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E. Berlin Overhaul Predicted

Bonn Envoy Sees A Reduced Role For Communists

Compiled by Our Staff From Dispatches

BERLIN — A high-ranking envoy from Bonn met on Monday with East Germany's new leaders and said afterward that the Communist Party could lose its monopoly on power as early as next year.

Rudolf Seiters, the chief of staff to Chancellor Helmut Kohl of West Germany, also said he expected a law on free elections in East Germany to be approved in 1990, with the voting to come late next year or in the spring of 1991.

The East German party leader, Egon Krenz, standing beside Mr. Seiters, looked ahead impassively as the West German official predicted the abolition of the constitutional "leading role" for the Communists.

More than 400,000 pro-democracy demonstrators took to the streets in cities nationwide to demand rapid changes, the official news agency ADN reported.

The largest rally drew 200,000 people in the southern city of Leipzig, the agency said. An Associated Press reporter, however, estimated the crowd at half that size.

ADN said there were 100,000 protesters in Dresden, 50,000 in Halle, another 50,000 in Karl Marx Stadt and 10,000 in Schwerin.

Mr. Krenz described his talks with Mr. Seiters as "solid," but said no specific date had been set for a summit meeting with Mr. Kohl planned for December in East Germany.

Prime Minister Hans Modrow, who also took part in the talks, said he was hoping for a "partnership" between West German businesses and East Germany's state-run industry.

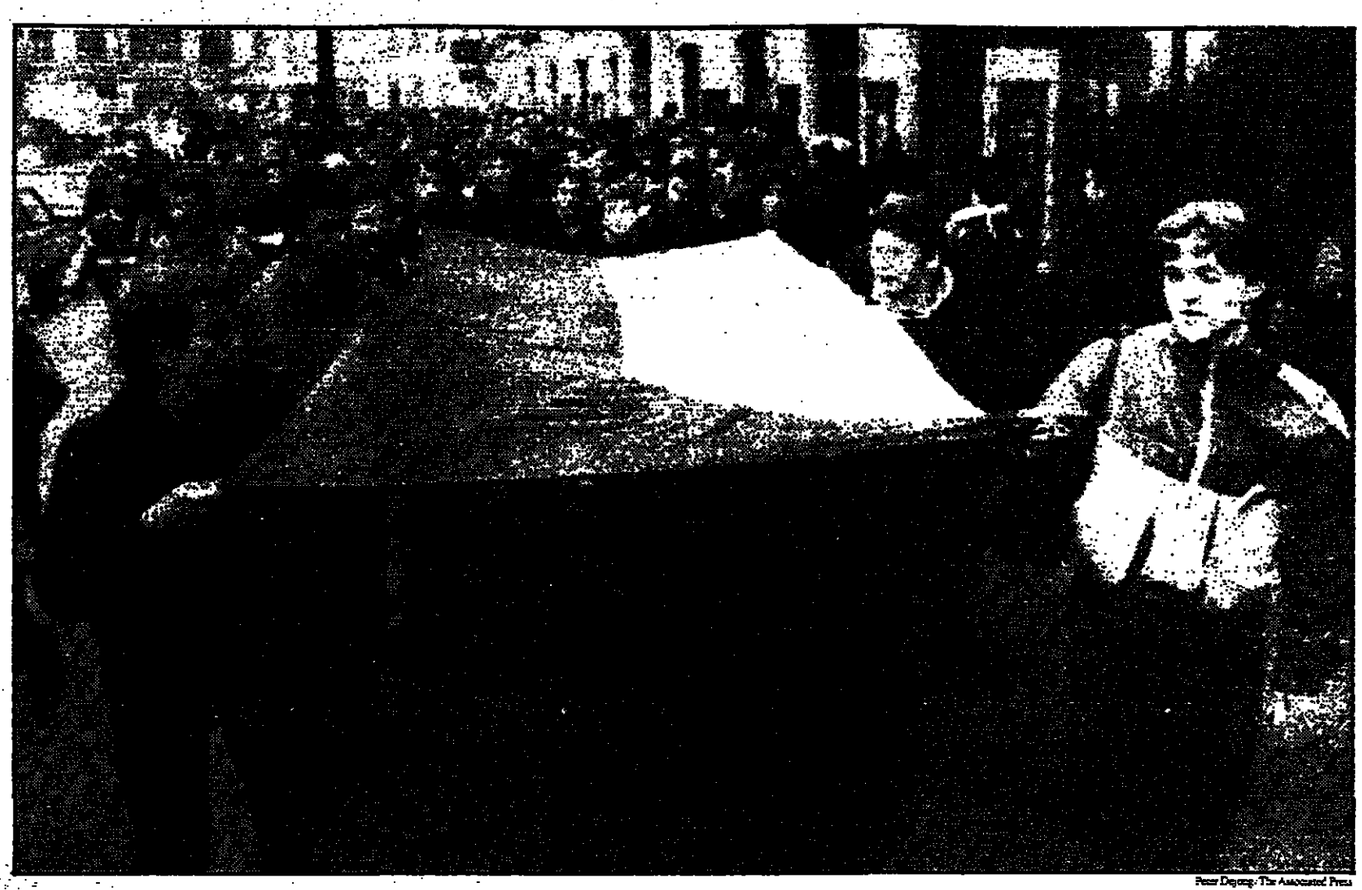
(AP, Reuters)

■ Dissension in the Party

David Binder of The New York Times reported from Berlin:

Ferment continued among East

See GERMANS, Page 6



Peter Dejong/The Associated Press

Students in central Prague carrying the Czechoslovak flag on Monday in a protest of the police crackdown on demonstrators last week in which many were injured.

Protest Swells From Prague To Other Cities

200,000 March in Capital, But No Violence Reported

By John Tagliabue
New York Times Service

PRAGUE — Hundreds of thousands of marchers demonstrated Monday in Prague for an end to Communist rule in Czechoslovakia, but the hard-line Communist leadership dug in its heels against political change.

National television, which gave extensive coverage to the demonstration, reported marches with similar intent in at least three other cities, including the northern center of heavy industry, Ostrava; Bratislava, the Slovak capital; and Brno, the site of the second largest protest, with several thousand marchers.

Perhaps as a result of the protests, the official news agency CTK said that on the "basis of a mutual agreement," Czechoslovakia and East Germany had decided to postpone indefinitely a visit by Egon Krenz, the East German leader, that was scheduled to begin here on Tuesday.

[The United States canceled a proposed visit to Washington by a high-ranking Czechoslovak official in protest over attacks by police against demonstrators in Prague on Friday, Reuters reported from Washington.

[The protest was delivered by Richard Shifter, an assistant secretary of state, to Miroslav Houstecky, the Czechoslovak ambassador, in a 20-minute meeting at the State Department, a department spokesman said.

[Mr. Shifter said in a statement that the visit to the United States by Jan Fojtik, the Czechoslovak Communist Party ideology chief, was inappropriate now "because of the violent police actions this past weekend, during which scores of peaceful demonstrators and U.S. and other international media representatives were brutally beaten."]

In a statement on Monday night, the Czechoslovak government said it was prepared for a dialogue but warned that no solution could be found "in an atmosphere of emotions, passions and anti-socialist demonstrations."

It defended police action against demonstrators in Prague on Friday, when many were injured and at least 100 were arrested. The statement said the authorities "agree with the measures, which aimed to restore order, protect property and the lives and health of citizens."

In Prague on Monday, large crowds of mostly young people waving Czechoslovak flags and chanting anti-government slogans began gathering at about 4 P.M. on the enormous central Wenceslas Square, around the statue of the sainted king for whom the square is named.

As the march progressed, the message became stronger. Cries of "Freedom" and "Free elections," mingled with shouts of "General strike" and "Jakes out," a reference to Milos Jakes, the head of the Communist Party.

The crowd swelled to immense size, and began moving slowly down Narodni Street, the large shopping thoroughfare that branches out of the square, toward the gray waters of the Vltava River. The protesters followed the time-honored pattern of seeking to march to the fairy-tale castle on Hradcany Hill, across the river, that is now the residence of President Gustav Husak.

But large forces of heavily armed policemen met the marchers at bridges crossing the river. Without violence, the marchers deflected

See PRAGUE, Page 6

Arms Talks Blur NATO View of Eastern Europe

By Craig R. Whitney
New York Times Service

LONDON — Western officials, considering how to encourage liberalization in Eastern Europe, say that the easy thing is deciding to give generous aid to Communist countries that move to hold free elections.

The hard part, it seems, is deciding what the role of the United States and the NATO alliance should be as change continues in the region and as East-West arms reductions now being negotiated in Vienna and Geneva actually get under way.

In the wake of the BC leaders' weekend meeting in Paris, the difficulties are being felt most acutely in Britain, where they are complicated by Prime Minister Margaret Thatcher's disagreements with the

NEWS ANALYSIS

other 11 members on how tight the federation should be after a true common market is achieved by the end of 1992.

An official close to her said Monday that the U.S. secretary of defense, Dick Cheney, had made an "infelicitous" contribution to the debate over the weekend by saying on television that, with the likelihood of conflict between the United States and the Soviet Union now the lowest since the end of World War II, it was possible to contemplate even bigger reductions of U.S. forces in Europe than those currently being negotiated by the two countries in Vienna.

"We know there is political and budget pressure to make bigger reductions, but to link them to what's happening in Eastern Europe is infelicitous," the British official said. "The mood at the Paris meeting was very pro-NATO. This kind of remark is all people like the Belgians and the Danes need to start demanding big reductions in NATO spending."

A NATO diplomat in Brussels said that the defense secretary's remarks had also caused surprise there, although he said Mr. Cheney had apparently made clear that reductions in U.S. defense spending would be spread worldwide, not concentrated on the U.S. presence in Western Europe. A spokesman for the British Defense Ministry added, "Our general view is that these things are being discussed in the negotiations in Vienna and through NATO, and that if there are any reductions on our part they'll follow that discussion."

Mrs. Thatcher, who thinks it premature and unwise to begin disarming unilaterally until it is clear that both economic change and democratization are going to succeed in the Soviet Union and Eastern Europe, plans to see President George Bush on Friday at Camp David, Maryland, where he will be spending Thanksgiving weekend. He will be meeting the Soviet president, Mikhail S. Gorbachev, off Malta on Dec. 2-3.

"At the Paris meeting we all agreed that Eastern Europe had come this far because we had all been following the right policy, firmness," a British official said.

He reported that the consensus in Paris made it likely that the next EC meeting, in Strasbourg, France, on Dec. 8-9, would decide on a larger aid package for Poland and

See NATO, Page 6

Salvadoran Rebels Wage Political War

By Douglas Farah
Washington Post Service

SAN SALVADOR — The offensive by leftist rebels was their biggest gamble of the decade-old civil war. It was aimed as much at provoking the violent right into human rights abuses and discrediting the government politically as at achieving a military victory.

"This is an all-out military effort, knowing very well they could not win militarily," said an official. "The rebels know they can lose the battle and win the war politically."

The risk for the Marxist-led Farabundo Marti National Liberation Front is that military failure will leave the rebels weakened in the field. They appear to have thrown almost all of their resources into the offensive and exposed much of the clandestine urban structure that made the push possible.

Many workers and leaders of "popular organizations" publicly took up arms with the guerrillas, making it difficult for the rebels to continue with their strategy of creating legal fronts for their commandos in the capital. Guillermo Rojas, a union leader, reportedly was killed in combat last week with a gun in his hand, and many other unionists and activists were manning rebel barricades.

"The loss of infrastructure was taken into consideration but was not the most important thing," said an academic close to the rebels. "He who risks nothing gains nothing."

While it is still too early to say what the political fallout for the

NEWS ANALYSIS

rebels will be, militarily they did not appear to achieve many long-term gains. They never threatened to take any major city, although the rebels kept a superior force at bay for more than a week — a feat that few, especially those at the U.S. Embassy, had suggested was possible. The fighting has now lessened throughout the country.

The rebels also failed to spark a national insurrection. Most civilians seemed dazed and frightened and angry with the rebels for putting their lives in danger by taking heavily populated areas.

But, if the offensive provokes extremist military and paramilitary rightist forces into a series of abuses, as the murder of six Jesuit priests Thursday appears to be, the conservative government of Alfredo Cristiani can lose credibility and face the loss of U.S. aid. Until now, it has received bipartisan congressional support.

The United States currently provides $500 million annually in military and economic aid.

What has happened is that the rebels have "given the extreme right an excuse to come out of the closet and do what it has always

See REBELS, Page 2

Kiosk

Bush Confirms Brussels Visit

CHICAGO (NYT) — President George Bush is to meet with the leaders of the North Atlantic Treaty Organization after his summit meeting with President Mikhail S. Gorbachev of the Soviet Union, the White House confirmed Monday.

According to a preliminary schedule, Mr. Bush is to fly to Brussels to meet the NATO allies Dec. 3 after his two-day meeting with Mr. Gorbachev on Soviet and American warships off the Maltese coast. Mr. Bush was in Chicago on a political fund-raising trip.

General News

A Supreme Court decision limiting the reach of a civil rights law has repercussions. Page 3.
West Germany is uniquely positioned to gain from Eastern economic links. Page 4.
Even in defeat, President Corazon C. Aquino ruled out talks with separatist rebels. Page 5.
Gandhi's opponents sense victory in this week's general elections. Page 5.

Business/Finance

Qintex Australia filed for receivership in court. Page 19.

Special Report

An overtaxed infrastructure and signs of overheating cloud Thailand's positive economic picture. Pages 11-14.

Crossword Page 6.
Weather Page 2.

Dow Close	The Dollar In New York	
2,632.04	DM	1.834
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Salvador Aid Is Still on Track

U.S. Democrats, After Death of Priests, Fail to Derail It

By Robert Pear
New York Times Service

WASHINGTON — Heeding an appeal from President George Bush, the House of Representatives rejected Democratic efforts Monday to restrict aid to El Salvador.

But legislators warned that aid would be cut next year if the Salvadoran government did not arrest and prosecute those responsible for the killing of six Jesuit priests.

The money for El Salvador is part of a $14.6 billion foreign aid bill, which includes more than $530 million to support the development of democracy and private enterprise in Poland and Hungary. The Senate is expected to approve the bill as Congress heads toward adjournment this week.

Mr. Bush vetoed a similar bill on Sunday night. Recognizing that they could not override the veto, lawmakers deleted a provision unacceptable to the president. That provision earmarked $15 million for population-control activities of the United Nations.

Mr. Bush said he would not allow the United States to contribute to the UN Fund for Population

Salvadoran National Guard soldiers raid a church harboring combat refugees. Page 3.

Activities because it supported a program in China that "relies heavily upon compulsory abortion."

Republican members of Congress said there was no reason to restrict or reduce U.S. aid to El Salvador because there was no evidence that the government there was responsible for the killings.

"You don't know who did it," Representative Mickey Edwards, Republican of Oklahoma, told his colleagues. "I don't know who did it. Let's give the president of El Salvador a chance to find out."

By a vote of 215 to 194, the House blocked consideration of a legislative proposal that would have held back 30 percent of the U.S. military aid for El Salvador at least through March 31, 1990.

The effect of the proposal, made by Representative David R. Obey, Democrat of Wisconsin, would have been to hold back $25.5 million of the $85 million that El Salvador is to receive for weapons and ammunition in the current fiscal year.

Just before the House vote, Mr. Bush said that cutting off aid to El Salvador was an "absolutely unacceptable" response to the killings of the priests.

Mr. Bush said he talked to the

See AID, Page 2

G Fouet/Agence France-Presse

Nicolae Ceausescu wiping his brow during a five-hour speech Monday in Bucharest.

Ceausescu Is Adamant: No Changes

By Alan Riding
New York Times Service

BUCHAREST — Using the occasion of a Communist Party congress, President Nicolae Ceausescu made it clear Monday that for as long as he is in charge Romania would not follow other East European countries along the path toward democracy or capitalism.

"Some Socialist countries have adopted measures with a view to increasing the wealth of some people and increasing the number of poor," he said. "This focus is not socialist."

In a five-hour speech constantly interrupted by delegates who jumped up, chanted slogans, applauded and sat down in unison, Mr. Ceausescu singled out no East European government for criticism, preferring instead to emphasize each country's right to pick its own political system.

But the 71-year-old president did indirectly refer to widespread speculation about German reunification following the opening of the Berlin Wall, noting that "the existence of two Germanys should continue to be a reality of Europe today and tomorrow."

He also raised eyebrows by calling for "the condemnation and cancellation of all the accords concluded with Hitler's Germany, practical conclusions being drawn to eliminate all the consequences of those accords and dictates."

One consequence of the Hitler-Stalin pact of 1939 was that Soviet troops occupied the Romanian territory of Bessarabia. Although Romania's Communist regime has never reclaimed what is now Soviet Moldavia, more than 90 percent of its population is still Romanian,

See ROMANIA, Page 6

From Japan, Business Hints for U.S.

By Steven R. Weisman
New York Times Service

TOKYO — In one of the most sweeping critiques of the United States ever offered by an ally, Japan is telling the Bush administration that it ought to upgrade schools, invest in scientific research, close the federal budget deficit and take other drastic steps to improve American industrial competitiveness.

And for the first time, these previously informal suggestions have now become the foundation of official Japanese policy, representing a consensus among Tokyo's three most powerful government ministries — the Foreign Ministry, Finance Ministry and International Trade and Industry Ministry.

The critique has been presented in negotiations this fall as a reply to Washington's insistence that Japan open up its economy to more foreign imports and investment.

The goal of the talks is to reduce the persistent trade imbalance aggravating relations between the world's two largest economies.

"If the United States wants Japan to change its system, the United States must be more ready to correct its own shortcomings," said a Japanese official involved in recent talks with Washington. "We can't solve our trade imbalances looking at Japan alone."

The Japanese critique will come as no surprise to Americans, since its basic elements have been debat-

See JAPAN, Page 20

U.S. AIDS Crusader, the Johnny Appleseed of Needles, Defies the Law

By Bruce Lambert
New York Times Service

NEW YORK — Jon C. Parker spent a recent sunny Saturday morning doing what he does most weekends, breaking the law by handing out clean hypodermic needles to drug abusers, hoping to prevent the spread of AIDS.

One stop was a small park in the Williamsburg section of Brooklyn. A short, muscular fire fighter from New Jersey got up from a bench and pulled out two crumpled dollar bills for a needle. Mr. Parker waved the money aside.

"You're giving them free?" the man said, tipping back his cap in amazement. "That's great!" Then he cautioned: "You can get arrested for this if the cops come by."

Mr. Parker, 35, who has already been arrested, said: "Someday it may be legal. But a lot of people are dying because of a stupid law."

Mr. Parker, a former drug addict who is now working on a master's degree in public health at Yale University, has been called the Johnny Appleseed of needles. His distribution project, aimed at preventing users from sharing needles and thereby passing the AIDS virus among themselves, is one of a handful of its kind in the United States.

Mr. Parker defies the laws of several states, which specify that hypodermic needles can be issued only with a doctor's prescription. He has helped distribute about 50,000 illegally since early 1987.

He travels a weekly circuit that has branched out from Boston, where he lives, to Providence, Rhode Island; New Haven, Connecticut; Jersey City, New Jersey; New York and Philadelphia.

He was arrested in Boston, where he is to go on trial in January, facing a year in prison if convicted. His prosecution comes amid a rising debate about the efficacy of free needle programs and questions about whether they prevent infection with the virus causing acquired immune deficiency syndrome or contribute to drug abuse.

Drug users and their mates are the fastest-growing part of the AIDS epidemic in the United States.

Once a week, Mr. Parker moves among them, on the streets and in "shooting galleries" up and down the East Coast, handing out packets that contain bleach to sterilize needles after use and condoms to prevent sexual transmission of AIDS. Mr. Parker has turned his crusade into a thesis for his master's degree.

Health experts have offered to testify in his behalf, including Dr. George A. Lamb, the AIDS adviser to Mayor Raymond Flynn of Boston. Mr. Parker's planned defense is simple: "I'm trying to save lives. I'm trying to stop AIDS. We don't condone drugs, but we're trying to keep people AIDS-free till they get into drug treatment."

Needle programs are flourishing in other nations that have much smaller AIDS problems, including Australia, Britain, Canada and the Netherlands. In Amsterdam, 700,000 needles a year are being distributed.

"Around the world, syringe exchanges are expanding rapidly from pilot programs to large-scale distribution — except the United States," said Don C. DesJarlais, a member of the federal AIDS commission and an authority on drug abuse. He works at the Beth Israel Medical Center in New York City.

He said Mr. Parker's approach "is the way many syringe exchanges got started — by somebody who felt strongly just going out and doing it."

Only a few small needle programs are being

See NEEDLE, Page 6

Soviet Legislature Rejects Kremlin's Autonomy Plan

By David Remnick
Washington Post Service

MOSCOW — The Soviet legislature rejected on Monday a proposal on the rights of the nation's constituent republics, saying that the bill, which was backed by the Communist Party, did not provide enough independence from Moscow.

Led by legislators from the Baltic republic of Lithuania, who staged a walkout demanding discussion of a more far-reaching bill, one deputy after another criticized the Kremlin for refusing to grant more autonomy to the 15 republics.

The bill, put forward by Leonid I. Abalkin, a deputy prime minister and leading economic adviser, allowed for a "significant" transfer from centralized economic planning to more regional control, but it was rejected in a 211-to-149 vote. The legislature demanded that committees draft a bill with more radical language.

The vote came a day after the republic of Georgia's legislature defied Moscow and unanimously voted itself the "holy and inviolable right" to secede from the Soviet Union.

The Georgian legislators also said that any attempt by the Kremlin to overrule their new constitutional right would result in the republic's "automatic" withdrawal from the union. They also declared the Red Army's entry into the republic in 1921 and the eventual annexation a "military intervention and occupation."

The legislatures of Latvia, Lithuania, Estonia, Azerbaijan and Georgia have passed declarations of sovereignty that exceed anything allowed by the central powers.

The Kremlin leadership, which has shown anxiety and anger with republics pushing for increased independence, also seems especially concerned that the Lithuanian Communist Party has decided to go forward with a meeting next month that probably will decide to make the republic's party organization independent of Moscow.

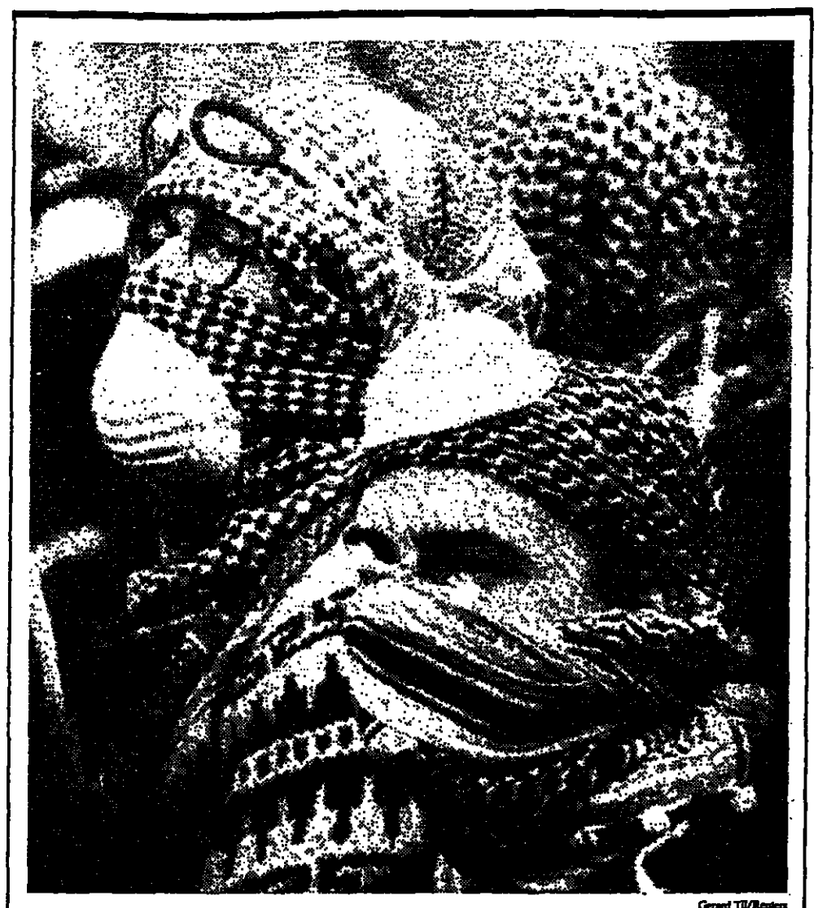
The Politburo summoned the Lithuanian leadership to the Kremlin last week for an emergency meeting on the subject, but the Lithuanians decided not to accept an appeal by President Mikhail S. Gorbachev to cancel their session.

The Estonian government has voted to rearrange itself on terms that are reminiscent of West European governments, with a prime minister and a 21-member cabinet. In Estonia, as well, the local Communist Party apparatus has tried to assert more independence without incurring the wrath of Moscow.

Politicians and activists in the Baltic republics also have expressed frustration that a long-promised plan to provide the region with an unprecedented degree of economic autonomy has not been clarified. The Supreme Soviet will close for recess by the end of the week, probably before passing a bill on the Baltic economic plan.

Much of the impetus for the changes in Georgia began in April, when government troops moved in on a peaceful demonstration. Using poison gas and riot clubs, the troops killed 20 demonstrators.

According to a poll commissioned by the Georgian government, pro-independence sentiment in the republic skyrocketed after the violence, going as high as 90 percent in some cities and towns.



Gerard Til/Reuters

EVICTED IN AMSTERDAM — Two squatters, after a clash Monday in which their group, 300 strong, was evicted from a house in central Amsterdam. The police used bulldozers to break down burning barricades and smashed through the roof of a stately home to complete the court-ordered eviction. The last of the squatters in Amsterdam, they later held a protest march through the city.

Leonardo Sciascia, Novelist, Is Dead

Compiled by Our Staff From Dispatches

PALERMO, Sicily — Leonardo Sciascia, 68, who wrote a series of novels about the power of the Mafia and the Catholic Church in his native Sicily, died Monday.

No cause of death was given, but he had suffered for some time from kidney problems.

He used unconventional and disturbing crime novels to show the world the ruthless, closed mentality of the Mafia in Sicily.

Mr. Sciascia, a former Communist city councillor in Palermo, was elected to the European Parliament for the maverick Radical Party in 1979 but retained his seat for only a few months.

His novels and short stories included "The Day of the Owl," "Sicilian Uncles," "A Man's Blessing" and "Equal Danger."

His provocative opinions made him an object of controversy. His much-repeated dictum, that he was "neither with the Mafia nor against it," and his warnings of a dangerous anti-Mafia establishment made many wonder whose side he was really on. But he never ceased to be a figure commanding huge respect.

(AP, Reuters)

Yazov Arrives in Austria

Reuters

VIENNA — The Soviet defense minister, Dimitri T. Yazov, arrived in Austria on Monday for a four-day official visit that will include talks with Chancellor Franz Vranitzky and President Kurt Waldheim.

Armand Berard, 85, Veteran French Diplomat

New York Times Service

Armand Berard, 85, a former French delegate to the United Nations, died Monday in Neuilly-sur-Seine outside Paris.

Educated as a historian and geographer, and an archaeologist by avocation, he joined the French Foreign Ministry at 27 in 1931 and served for more than four decades in posts in many countries.

■ *Other deaths:*

Norma Terris, 87, who was the lead in the original production of "Show Boat," Wednesday after a brief illness in Lyme, Connecticut.

Zola Helen Ross, 82, the author of dozens of novels and children's books, Tuesday in Seattle after an extended illness. Her books included the Westerns "Spokane Saga," "The Green Land" and "Overdue for Death."

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REBELS: *Salvadoran Offensive Had Political Goals*

(Continued from page 1)

wanted — kill people," said a diplomat. "In other words, it is open season."

Already, the rebels have caused the government severe political damage and polarized the nation even further. Diplomats, politicians and military officers said the offensive showed that civilian authority is a luxury that can be afforded only in times of peace.

"Cristiani has become almost irrelevant in this," a conservative politician said.

Thursday's killing of the Jesuits, publicly blamed by the Roman Catholic Church on the far right, appeared to demonstrate that the violent right, responsible for thousands of death-squad killings in the early 1980s, was still intact.

"What is blindingly clear is that Cristiani does not have control of the far right," the diplomat said. "Some of the people may not be in the party, and I don't believe the party is organizing" the violence, "but they are out of control."

Because of death threats and the killing of the Jesuits, two leftist politicians, Guillermo Ungo and Hector Oquell, left the country. Rubén Zamora sent his family away, and other prominent persons on the left were in hiding. Most had returned from exile two years ago.

The U.S. and Salvadoran governments had pointed frequently to the fact that the left was legally represented as proof that the democratic process was gaining ground.

"Obviously, this makes our political work less secure, but we are convinced that it is indispensable to try to keep the political space open as long as possible," said Mr. Zamora in a written reply to questions sent to him in hiding by reporters. "At this moment, the space is closed, but we hope that will be temporary, and if it reopens, we want to be present."

The suspension of a free press throughout the crisis and systematic raids by government troops on churches and humanitarian organizations further undercut the claims that democracy was advancing.

The guerrillas began moving back to the capital two years ago, in an effort to rebuild an urban infrastructure destroyed at great cost in civilian lives in the early 1980s, when teachers, union leaders, students and academics were killed by the right because they were suspected of being Communists. Archbishop Arturo Rivera y Damas warned Sunday of the growing fear of a return to those days, when up to 800 bodies a month were found mutilated on the streets.

At the beginning of the year, the rebels started to receive huge shipments of Soviet bloc rifles and other arms, along with enormous amounts of ammunition, reportedly through Nicaragua.

Rebel leaders said three factors contributed to the decision to carry out the offensive at this time.

The first was the perception that Mr. Cristiani was winning the war for international public opinion by capitalizing on the peace process begun in September. The second was the decision that the war could never be won if the rebels continued fighting essentially a rural war.

"We could not win the war fighting it" on rural fronts, said Commander Sara, a veteran of 10 years of fighting. "We could not be defeated, but we could not win. The war was not going to be decided there. That is why it is necessary to come to the city."

Several rebel leaders said the determining factor in the timing of the offensive was the Oct. 31 bombing of the main anti-government union, killing 10 persons and wounding more than 30.

"The bombing was the detonator in the process," said a rebel leader known as Amilcar. "That is what determined what we would do. We knew it was now or never. We had to come to the heart of the enemy, because one block taken in the capital is the same as 10 kilometers in the country. One dead soldier in the capital is worth 40" in the country.

Data Show Pilots In USAir Crash Followed Routine

The Associated Press

WASHINGTON — The cockpit crew of a USAir jetliner that skidded into New York's East River during an aborted takeoff reported all the proper flight checks before the crash, a transcript of radio conversations showed.

The flight data recorder, however, showed that the Boeing 737's rudder was misaligned before the accident, which occurred Sept. 20 and killed two of the 61 people on board at New York's La Guardia Airport. A transcript of cockpit and radio conversations, along with information from the data recorder, were released Monday by the National Transportation Safety Board.

"Oh, here goes nothin'," said the co-pilot, Constantine Kleissas, just before beginning the takeoff. The transcript showed that Mr. Kleissas and the pilot, Michael W. Martin, had gone through a list of checks, including a check of the stabilizer, or rudder.

The data recorder showed movement in controls that would normally occur as the pilot checks the positions of wing and tail surfaces that control takeoff and flight. But the data also showed that the "rudder position returned to 15.9 degrees left" after the maneuvers. It should be set at zero for takeoff. Why the rudder was misaligned following the initial checks was not explained.

AID: *Salvador Funds*

(Continued from page 1)

Salvadoran president, Alfredo Cristiani, over the weekend and told him that he "must get to the bottom" of the killings.

"If some renegade forces were involved on the left or the right, they should be brought to justice," Mr. Bush said.

On Friday, a State Department official said he felt instinctively that rightist forces were responsible for the killings, but he did not identify them.

In passing new foreign aid legislation, the House retained a section of the bill designed to prevent a repetition of abuses uncovered in the Iran-contra scandal. The section says that no aid may be provided to a foreign government "in exchange" for actions that would be illegal if carried out by U.S. officials.

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WORLD BRIEFS

Vatican Aides Delay Visit to Moscow

MOSCOW (Reuters) — A trip by Vatican representatives to Moscow that was expected to help pave the way for Mikhail S. Gorbachev's meeting with Pope John Paul II has been postponed, a church source said Monday.

The unexplained delay cast doubt on whether the Vatican and the Kremlin would take any steps toward resolving the main issue dividing them — the future of the banned Ukrainian Catholic Church — before Mr. Gorbachev goes to Rome next week. A secretary at the patriarchate of the Russian Orthodox Church in Moscow said the two sides were still far apart on the issue.

Stalin accused the Ukrainian Catholic Church of collaborating with the Nazis during World War II and forced it to merge with the Russian Orthodox Church in 1946. The Vatican never recognized the merger, and wants Moscow to legalize the Ukrainian church.

Greek Talks on All-Party Cabinet Fail

ATHENS (Reuters) — Greek political leaders failed Monday to agree on an all-party national unity government that would end a 15-day crisis.

"The talks have ended for today," a government spokesman, Yannis Poutos, said Monday. "The party leaders will meet again on Tuesday." He did not give details of the talks. Conservative, Socialist and Communist party leaders have met for the past four days to try to resolve the crisis, caused when each of the main parties failed to find coalition partners after no party won a majority in elections on Nov. 5.

If the current attempts to form a short-term, all-party government fail, the third election this year is expected to be called on Dec. 17. The talks have been deadlocked over demands by Andreas Papandreou, the Socialist leader, who was prime minister from 1981 until his election defeat in June, that an all-party government adopt a new voting system favorable to his party.

Cambodia Guerrillas Open Offensive

BOUENG TRAKUAN, Cambodia (AP) — About 5,000 guerrillas launched major attacks in the northwest Monday to consolidate gains made over the past two months, guerrilla and other sources said.

Heavy shelling shook houses in the Thai border town of Aranyaprathet. Thai military and guerrilla sources said the shelling came from government positions in response to the guerrilla attacks.

The guerrillas' main objectives were the town of Svay Chek and government-held positions around the village of Nimit, said an official with the Khmer People's National Liberation Front in Aranyaprathet. More than 1,000 guerrillas attacked Svay Chek, which was defended by about 600 government troops, he said. Western and Thai military observers on the border confirmed that a major attack had begun.

China Assails U.K. Over Hong Kong

BEIJING (AFP) — China accused Britain on Monday of seeking to hold on to Hong Kong beyond 1997, when the colony is to be returned to Chinese rule.

In a signed editorial, the People's Daily also charged that Britain was seeking the support of other countries in its quest to "prolong its colonial domination" over Hong Kong. The newspaper said, "The British side has vigorously incited other countries and international organizations to interfere in the affairs of Hong Kong to put pressure on China and to prevent it from regaining its sovereignty over Hong Kong."

The daily accused British politicians and "certain people in the United States" of wanting "to internationalize" the question of Hong Kong by "openly asking other countries to interfere in the political affairs of the colony." In October, China accused Britain of wanting to internationalize the Hong Kong question after Prime Minister Margaret Thatcher asked Commonwealth countries to support her efforts to reassure the colony following the suppression of the Chinese pro-democracy movement.

3 Political Activists Are Slain in Haiti

PORT-AU-PRINCE, Haiti (AP) — Three men pasting up posters of a deposed president were clubbed and shot to death by seven gunmen, the independent station Radio Métropole reported Monday.

Meanwhile, a hunger strike continued Monday to protest the jailing and apparent mistreatment of three opposition political leaders. The political leaders, who were jailed and apparently beaten on Nov. 1 after being accused of plotting the assassination of President Prosper Avril, were transferred on Sunday to the military hospital.

Radio Métropole said the killings occurred Friday night in the town of Drouillard on the outskirts of Port-au-Prince. It said seven unidentified gunmen in civilian clothing clubbed and shot the political activists, who were putting up posters of Leslie F. Manigat. Mr. Manigat was president from January to June 1988, when he was deposed in a military coup.

UN Proclaims the Rights of Children

UNITED NATIONS, New York (AFP) — The General Assembly adopted a convention Monday on the rights of the child aiming at protecting children's dignity as well as their moral, social, legal and cultural rights.

Adoption of the 54 articles was preceded by 10 years of debate and preparation. The document defines a child as anyone under 18 unless adulthood is reached sooner as a result of legislation in the country concerned. The convention aims to end neglect and abuse of children. It states that the child should be nourished properly and should be educated and protected against arbitrary arrest and economic exploitation.

For the Record

Four unidentified men in the Honduran town of San Pedro Sula attacked a group of policemen with grenades and pistols, killing one and seriously wounding two, a security official said. *(AP)*

TRAVEL UPDATE

- **The Soviet Union, Hungary and Poland** have made approaches to link up with West European civil aviation agencies, a senior Western official said Monday. Daniel Tenenbaum, president of the European Civil Aviation Conference, said the group would hold talks with Soviet aviation authorities Dec. 8. The conference coordinates government policies on civil aviation including security, traffic control and congestion. *(Reuters)*

An American Airlines Airbus A-300, bound for Los Angeles and carrying more than 150 passengers and crew, returned Monday to Logan International Airport in Boston shortly after takeoff and made an emergency landing because smoke had been detected in a rear cargo bin. Three people were injured during the emergency evacuation. *(AP)*

The first regular air route between North Korea and Bulgaria was opened Monday with an inaugural flight from Pyongyang to Sofia via Moscow, the Korean Central News Agency reported. Regular Pyongyang-Moscow-Sofia flights are scheduled for Mondays, with the return flights on Wednesdays. *(AFP)*

Egypt has ordered that the official two-day weekend begin on Thursday, not Friday, as has been the general practice. Beginning this week, government offices and many public-sector companies must close on Thursday and Friday, but banks will continue to close on Friday and Saturday. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	0	32	c
Athens	—	—	11	52	c
Barcelona	19	66	12	54	sh
Belgrade	5	41	1	34	sn
Berlin	3	37	-2	28	sn
Brussels	14	57	5	41	r
Budapest	3	37	0	32	sn
Copenhagen	8	46	2	36	r
Costa Del Sol	17	63	15	59	r
Dublin	11	52	10	50	r
Edinburgh	10	50	8	46	r
Faro	17	63	13	55	r
Florence	11	52	4	39	c
Frankfurt	6	43	-2	28	sn
Geneva	5	41	-2	28	sn
Helsinki	4	39	-3	27	sn
Las Palmas	23	73	19	66	r
Lisbon	18	64	14	57	r
London	13	55	8	46	r
Luxembourg	7	45	1	34	sn
Madrid	14	57	10	50	c
Milan	8	46	3	37	c
Moscow	4	39	-3	27	sn
Munich	6	43	-2	28	sn
Nice	17	63	11	52	r
Oslo	4	39	-2	28	sn
Paris	14	57	6	43	c
Prague	3	37	-5	23	sn
Reykjavik	5	41	-5	23	c
Rome	16	61	7	45	c
Stockholm	5	41	-1	30	sn
Strasbourg	5	41	-1	30	sn
Venice	9	48	7	45	r
Vienna	4	39	0	32	sn
Warsaw	0	32	-6	21	sn
Zurich	2	36	0	32	sn
MIDDLE EAST					
Amman	2	36	-5	10	fr
Cairo	22	72	12	54	fr
Istanbul	7	45	1	34	fr
Jerusalem	15	59	8	46	fr
Tel Aviv	21	70	12	54	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	21	70	16	61	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	21	70	r
Beijing	10	50	-5	23	fr
Hong Kong	22	72	17	63	r
Manila	30	86	20	68	r
New Delhi	30	86	12	54	fr
Seoul	11	52	0	32	fr
Shanghai	12	54	1	34	fr
Singapore	32	90	25	77	r
Taipei	23	73	17	63	r
Tokyo	15	59	7	45	r
AFRICA					
Algiers	25	77	12	54	fr
Cape Town	22	72	9	48	fr
Casablanca	22	72	13	55	fr
Harare	28	82	17	63	fr
Lagos	32	90	28	82	r
Nairobi	26	79	16	61	r
Tunis	20	68	13	55	c
LATIN AMERICA					
Buenos Aires	20	68	15	59	fr
Lima	25	77	19	66	fr
Mexico City	23	73	7	45	fr
Rio de Janeiro	29	84	23	73	c
NORTH AMERICA					
Anchorage	4	39	-14	7	sn
Atlanta	22	72	7	45	fr
Boston	11	52	-1	30	fr
Chicago	12	54	-1	30	sn
Denver	12	54	1	34	sn
Detroit	9	48	4	39	sn
Honolulu	28	82	23	73	sh
Houston	27	81	17	63	fr
Los Angeles	22	72	12	54	fr
Miami	31	88	24	75	fr
Minneapolis	28	82	23	73	fr
Montreal	6	43	-8	18	sn
Nassau	4	39	-3	27	sn
New York	28	82	23	73	fr
Phoenix	13	55	7	45	fr
San Francisco	29	84	11	52	fr
Seattle	19	66	9	48	fr
Toronto	14	57	7	45	r
Washington	9	48	-3	27	fr

16 61 4 39

c-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Cloudy. Temp. 3 — 0 (41 — 32). LONDON: Cloudy. Temp. 12 — 8 (54 — 46). MADRID: Stormy. Temp. 13 — 10 (55 — 50). NEW YORK: Partly cloudy. Temp. 8 — 4 (47 — 39). PARIS: Cloudy. Temp. 13 — 10 (55 — 50). ROME: Fair. Temp. 16 — 10 (61 — 50). TEL AVIV: Not available. ZURICH: Cloudy. Temp. 5 — 2 (41 — 36). BANGKOK: Mist. Temp. 31 — 23 (88 — 72). HONG KONG: Fair. Temp. 23 — 16 (70 — 61). MANILA: Fair. Temp. 30 — 20 (86 — 68). SEOUL: Partly cloudy. Temp. 13 — 0 (52 — 32). SINGAPORE: Cloudy. Temp. 29 — 25 (84 — 77). TOKYO: Fair. Temp. 14 — 6 (61 — 43).

Salvador Troops Raid Episcopal Church as Rebel Drive Dwindles

The Associated Press

SAN SALVADOR — Soldiers raided the Episcopal Church here Monday as fighting in the rebel offensive dwindled to scattered combat.

National Guard troops entered the church, which is harboring about 200 refugees from the combat, just after dawn. Several foreigners were arrested, a guard officer said.

Church sources, who said they were afraid to let their names be used, said nine people were arrested. They included the director of the church social services office, two other Salvadorans and six foreigners, who were American, Spanish, French and West German citizens.

The sources said three Salvadorans, who also worked in social services, were arrested in a similar raid Sunday.

Churches, especially those that work with the poor, have always been suspect in the eyes of Salvadoran rightists. Authorities believe they harbor or aid guerrillas.

Troops from the Belloso battalion fought guerrillas Monday in the working-class neighborhood of Soyapango on the east side of the capital. But the guerrillas had pulled out of most of the territory they seized during the offensive, which began Nov. 11, and returned to mountain strongholds.

There also were reports of scattered combat in the provinces. Telephones were out in San Miguel, a city 86 miles (138 kilometers) east of the capital where there was heavy combat Sunday night.

Patrols moved through streets strewn with the rubble of fighting. On some vehicles, several burned bodies could be seen.

People began returning to their homes, or what was left of them, but thousands remained in shelters. The warfare had forced about 40,000 of the capital's one million people to evacuate homes in now ravaged neighborhoods.

About 800 mourners attended the funeral Sunday of six Jesuit priests, their cook and her teenage daughter, who were slain and mutilated early Thursday in an attack widely blamed on rightist death squads.

The United States has pressed President Alfredo Cristiani for a full investigation.

The rebels said they launched the offensive in response to a resurgence of death squad activity. Many people believe that Mr. Cristiani has lost control over the military and extremists in his party, the Republican Nationalist Alliance.

Many opposition politicians, labor leaders, religious and human rights activists are now in hiding or have left the country because of threats or arrests followed by deportation orders.

Archbishop Arturo Rivera y Damas, the Catholic leader, warned in a homily Sunday that "a dreadful wave of revenge, repression and witch hunting may follow" the guerrilla withdrawal.

The archbishop said before the funeral that "there exists the vehement presumption" that the six priests were killed by "members of the armed forces or people in intimate connivance with them."

The archbishop, whose predecessor, Oscar Arnulfo Romero, was slain in 1980 by a rightist death squad, has been urged to leave the country by Attorney General Mauricio Colorado.

Mr. Colorado said that the unnamed "church dignitaries" whom he asked Pope John Paul II to withdraw were Archbishop Rivera y Damas and Auxiliary Bishop Gregorio Rosa Chávez, whom he accused of fomenting leftist violence.

He said he had information that both had been targeted for assassination.

Jorge Nuñez/Reuters

President Alfredo Cristiani with clergymen during the funeral of six priests slain in San Salvador.

Civil Rights: Narrow Ruling's Fallout

By Ruth Marcus
Washington Post Service

WASHINGTON — The Supreme Court decision in June that sharply restricted the reach of a major civil rights law has resulted in the dismissal of 96 racial discrimination claims, according to a study by a civil rights group.

The legal defense and educational fund of the NAACP reviewed court actions between June 15, the date of the Supreme Court's decision in Patterson v. McLean Credit Union, and Nov. 1.

Judges dismissed 96 discrimination claims in 50 cases as a result of the Patterson decision, the study of the National Association for the Advancement of Colored People said.

In Patterson, the court said that an 1866 civil rights law prohibiting racial discrimination in the making of a contract — known as section 1981 — "extends only to the formation of a contract, but not to problems that may arise later from the conditions of continuing employment."

Civil rights advocates said that Patterson would have a devastating impact on the ability of plaintiffs to bring successful suits, because the other major anti-discrimination law — Title VII of the Civil Rights Act of 1964 — covers only employment discrimination and provides monetary damages only for lost wages if discrimination is determined.

The Bush administration said that Patterson and other recent civil rights decisions by the high court did not represent a shift significant enough to warrant immediate legislative correction. But the administration said it would watch carefully the impact of the decisions to determine whether legislation is needed.

The NAACP study is the first full-scale effort to determine the effect of Patterson. It found that 31 claims of racial discrimination in firing were dismissed as a result of the decision and that 22 claims of racial harassment were thrown out. Judges also cited Patterson in dismissing 16 claims that promotions or transfers were denied on the basis of race, eight retaliation claims and six demotion claims.

"The decisions handed down since Patterson illustrate the egregious nature of the forms of harassment and other discrimination, for which section 1981 no longer provides a remedy," the study said.

It cited a case involving an industrial nurse whose supervisor repeatedly made explicit racial and sexual remarks, and on two occasions showed her pictures of interracial sexual acts and told her she had been hired to perform them.

The woman's claim that the harassment violated section 1981 was thrown out by the 7th U.S. Circuit Court of Appeals in Chicago, which concluded that the claim did not relate to "conduct which impairs the right to enforce contract obligations."

Although the court majority in Patterson said that section 1981 had to be narrowly interpreted to avoid overlapping with Title VII, the study found that a "significant number" of claims dismissed in light of Patterson could not be brought under Title VII because they did not involve job discrimination.

A copy of the NCAAP study had not been provided to the Justice Department, according to a spokesman, David Runkel. But he said, "A conclusion that these cases somehow show some diminishment of equal opportunity or commitment to civil rights could be misleading" since many cases would be covered under Title VII and others could be "resolved at state and local human relations commissions or in other laws which bar discrimination."

He said the department also has been monitoring cases to determine the effect of the Supreme Court decision. "The review to date in general terms," he said, indicates "that there is nothing that has occurred in the lower courts which would lead the department to see a need for any major rewriting of the country's civil rights law."

Eric Schnapper, the author of the NAACP study, said, "If the Justice Department said they've been reviewing a lot of decisions and they found no evidence that Patterson has any impact, I don't question the veracity of that comment. It seems to confirm our concern that the Justice Department isn't reading American court decisions any more but may be reading decisions from the Transvaal."

Trade Unionist Wins Position On Brazil Presidential Ballot

By Mac Margolis
Washington Post Service

RIO DE JANEIRO — Luis Ignácio da Silva, a former lathe operator who has moved into the forefront of national politics, has won the right to run for the Brazilian presidency in a runoff election next month.

With 99.3 percent of the votes tallied from the balloting on Wednesday, election officials in Brasilia announced that Mr. da Silva, a Workers Party candidate, moved into second place to overtake his chief rival on the left, Leonel Brizola of the Democratic Labor Party.

For the first time in Brazilian history, a blue-collar leader has a significant chance of becoming president. Mr. da Silva's supporters danced in the streets and waved the party's standard, a red flag with a white star.

He will face Fernando Collor de Mello of the center-right National Reconstruction Party, who finished first among 22 candidates. Mr. Collor captured about 28 percent of the nearly 80 million votes cast; Mr. da Silva received about 16.1 percent, giving him an advantage of 400,000 votes over Mr. Brizola.

The official results could take several more days, but Mr. da Silva's lead is likely to increase as totals trickle in from Minas Gerais and Bahia, states where his party is strong.

Analysts expect the Dec. 17 runoff to polarize the electorate. Mr. da Silva has called the contest "the biggest dispute between labor and capital in history."

The first-round results indicated that Brazilians want a clean break with the musty politics of the past.

AP

Luis Ignácio da Silva

The candidates from the two largest political parties, the Brazilian Democratic Movement and the Liberal Front, were trounced, mustering between them barely 5 percent of the vote.

The Rio daily Jornal do Brasil said the elections showed that "citizens want new faces, new words, sincerity, coherence, and a modicum of competence."

Mr. da Silva, 44, and Mr. Collor, 40, are a generation younger than the leaders of the political establishment, and both are relative newcomers to politics.

Mr. Collor has served a term in the Congress and also a term as governor of Alagoas, Brazil's third smallest state. His party is an electoral alliance. He is of a wealthy, landed family from the generally impoverished Northeast region. Although born and reared mainly in cosmopolitan Rio, Mr. Collar has the attractiveness of the plutocrats who have run Northeastern politics for decades.

Mr. da Silva won his first national office in 1986, when he was elected to Congress from São Paulo, and his party is less than a decade old. He also comes from the Northeast but from the opposite end of the social register.

One of 23 children born to a farmer from the drought-stricken state of Pernambuco, he has lived in São Paulo since the age of 6. He says that he did not own a pair of shoes until he was in his teens and that he quit school to work in a steel plant at 14. Only years later did he receive high-school equivalency papers.

Mr. da Silva became nationally known in 1979, when he challenged the military-backed government by leading strikes among steelworkers in São Paulo's industrial belt. That militancy got him a stint in jail and a court order stripping him of his union presidency.

Mr. Collor promises to pare government bureaucracy, remove barriers to foreign investment and promote free-market policies.

Mr. da Silva vows to reduce payments on Brazil's $110 billion foreign debt, punish financial speculators and aid the poor by taxing the rich.

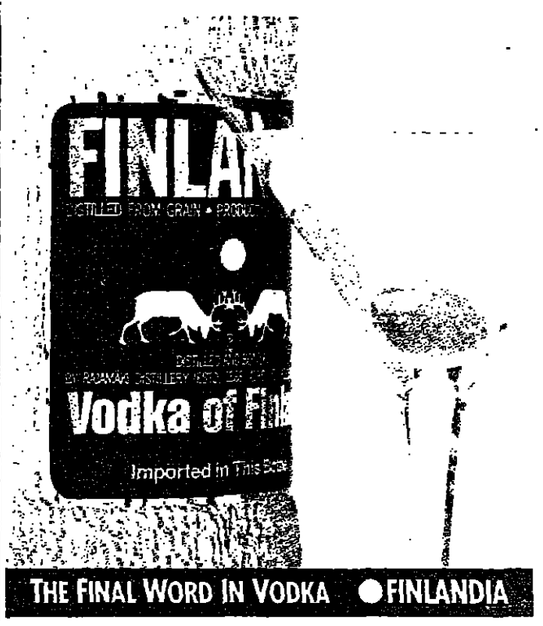
Commons Set For TV Debut

The Associated Press

LONDON — The House of Commons makes its television debut Tuesday, and while its members have been getting tips on how to dress and speak and hide their bald spots, they don't have to worry about being seen eating, daydreaming or sprawling on the green-leather benches.

A parliamentary committee wrote a strict set of rules limiting what the cameras can show in order to save the "mother of parliaments" from making an unseemly spectacle of herself.

Parliament voted last summer for TV coverage on a trial basis. Next July the 650 lawmakers can decide whether to make it permanent.



THEY DIE, YOU DIE.

Imagine your fate is entwined with that of a South American vine, or a fragile pink flower in far off Madagascar.

If these plants were threatened with extinction, you would spring to their defence.

the rosy periwinkle, scourge of leukaemia.

What if we told you that many patients facing major surgery rely on a muscle relaxant extracted for an Amazonian vine, *Chondrodendron tomentosum?*

Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.

the Amazonian oak, a step nearer an AIDS vaccine.

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue petals and flat brown pods of the liquorice flower, origin of carbenoxalone.

Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.

Meadowsweet, source of the world's most common drug.

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes. Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it.

You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests. Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).

the Armadillo, doomed denizen of the rainforests

Man is destroying these rainforests. 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.

When plants die, other ecosystems follow

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF – World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

WWF World Wide Fund For Nature

We need a further US$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switerland, *now.*

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(or equivalent in convertible currency)
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To: Membership Officer, WWF International, CH 1196 Gland, Switzerland
Name _____
Address _____
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Finland	F.M.	1.760	1.334	970
France	F.F.	1.500	1.230	830
Germany (mail)	D.M	580	403	320
1) hand delivery	D.M	739	103	379
Great Britain	£	140	97	77
Greece (mail)	Dr.	29.000	25.600	16.000
2) hand delivery	Dr	33.000	21.600	18.000
Ireland	Eirl	155	136	85
Italy	Lire	420.000	308.000	231.000
Luxembourg	L.Fr	11.000	7.200	6.000
Netherlands	Fl.	600	492	340
Norway (airmail)	N.Kr.	2.000	1.276	1.100
3) hand delivery	N.Kr	2.500	776	1.400
Portugal	Esc.	29.000	29.240	16.000
Spain (mail)	Ptas	32.000	22.600	17.600
4) hand delivery	Ptas.	32.000	22.600	17.600
5) hand delivery	Ptas	46.800	–	23.400
Sweden (airmail)	S.Kr.	2.000	1.276	1.100
3) hand delivery	S.Kr	2.500	776	1.400
Switzerland	S.Fr.	455	455	255
Rest of Europe, North Africa, Middle East	$	470	former –	French 260
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Central / Latin America	$	540	–	295

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Herald INTERNATIONAL Tribune

A Shift In Policy For Seoul

Gorbachev Hails 'Democratic' Movement as Meeting Ends

With Glasnost, a Taste of Western-Style Drama Reaches TV

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Superpower Status for Bonn?

Both East and West Beckon for German Leadership

By Robert J. McCartney
Washington Post Service

BONN — Poised at the crossroad of a dynamically changing Europe, West Germany is prepared to take its place as the world's next economic superpower.

With speed unanticipated even a year ago, Western Europe is moving toward a more united economy just as Eastern Europe is beginning to build a free-market system. Both developments invite German leadership.

The Germans have been there before. If, as many expect, West Germany takes advantage of the new freedoms of the East to strengthen its economic clout there, it will restore a commercial relationship that dates from the Middle Ages.

Germans have traded with the East for centuries, up and down the natural thoroughfares of the Danube River and across the Baltic Sea. The bankers of old Germany were as familiar with the streets of Prague and Budapest as they were with those of Paris and London.

West Germany is enjoying an economic boom that has surprised the experts. Already, it is the world's leading exporter, surpassing even Japan. And it is the dominant economy in the 12-nation European Community as the trading bloc moves to build a single internal market in Western Europe by the end of 1992.

Looking eastward, West Germany alone among Western countries has the wealth, location, experience and incentive to shape developments there.

Already, one of the main drags on West Germany's economic advance — an aging and shrinking population — is being swept away with the sudden influx of hundreds of thousands of young East European refugees eager to work hard for relatively low wages.

It could be another decade before Germany realizes the potential offered by both Europe '92 and the opening to the East. It could be sooner. But whenever it comes, experts already are forecasting that Germany could enjoy a sustained boom similar to the heady growth during the 1950s, when the country rebuilt itself from the wreckage of World War II.

"Germany is in comparatively good shape to accomplish the unification of the EC and at the same time to take a leading role in Eastern Europe," said Meinhard Miegel, managing director of the Institute for Economic and Social Research in Bonn.

"In 10 years or so, we could have a strong new Germany and a second economic miracle," he said.

It was the first economic miracle — wrought by the pudgy economics-professor-turned-chancellor Ludwig Erhard — that changed West Germany from a broken postwar country to the strongest West European economy, in the late 1950s and 1960s. The second miracle, if it comes to pass as many now expect, will move the Germans into the status of economic superpower, alongside Japan and the United States.

Where the U.S. and Japanese economies have changed to meet shifting conditions, the Germans have remained steadfast in building on old strengths: high-quality, high-priced heavy machinery built by a disciplined work force and made to last.

For instance, Daimler Benz AG, which makes Mercedes autos, will not produce the car outside West Germany because it says it cannot get the quality of worker it needs.

It may not be West Germany alone that will benefit from and contribute to this economic miracle. While full-fledged reunification may still be far away, most observers believe an increase in trade and cooperation between the Germanys will allow them to operate effectively as a single, powerful economic entity before too long.

Among Western countries, Germany alone has the wealth, location, experience and incentive to shape developments in the East.

The groundwork is already being laid. Volkswagen, within the past year, began to import engines from East Germany to its plant in Wolfsburg, near the border. Veba AG plans to start selling electric power to East Germany in January. And several prominent West German companies — among them the Zeiss optical group, the Siemens electronics concern and Dresdner Bank — are rooted in what is now East Germany, having moved west after the war.

The idea of an economy uniting East and West Germany is especially unsettling to those who had been calculating the future of Europe based on the trade patterns that existed a few weeks ago.

A reunited Germany — politically or just economically — would be significantly larger in population than any other European country except the Soviet Union, and its economic resources would far surpass those of the Soviets.

Reunification would have a particularly big impact on the delicate European Community system under which West Germany has shared leadership with three countries of roughly equivalent size: France, Britain and Italy.

West Germany's rapidly growing interest in Eastern Europe already has sounded alarm bells within the EC. The group fears that Bonn's attention will be diverted from the goal of stripping away all internal barriers to free movement of people, goods, services and money by Jan. 1, 1993.

This concern is shared by many in West Germany, although for different reasons. The worry is that West Germany's conservative-led government, by abdicating some of the responsibility for shaping the Common Market, will allow more socialist-oriented members to divert the project from its intended goal of deregulation.

West German attention is "distracted somewhat" by Eastern Europe, said Norbert Walter, chief economist at Deutsche Bank AG, West Germany's largest bank.

"We may be less involved than we should in Western integration," he added.

West Germany has shown greater interest than any other Western country in encouraging the liberalization process under way in Eastern Europe. It has underlined its commitment by offering more economic aid to promote the changes than any other country.

West German officials stress, however, that they hope and expect Western efforts in integrating the East into a European economy to be shared.

In September, shortly after the Hungarian government permanently opened its borders for East Germans and others to emigrate westward, the West German authorities quietly approved loans to Budapest totaling more than $500 million.

West Germany has been even more generous with Poland's recently installed non-Communist government. Unlike other Western powers, Bonn has granted export credit guarantees worth up to $1.6 billion through 1992 without waiting for Warsaw to sign a standby credit accord with the International Monetary Fund.

Bonn also forgave Poland more than $400 million in long-overdue credits and agreed to allow Warsaw to repay the remaining $300 million in Polish zlotys instead of precious hard currency.

West Germany also has made it clear that it is prepared to offer hundreds of millions of dollars' worth of aid to East Germany if the government makes its political system more democratic and gears its economy more closely to market forces.

Greg English/The Associated Press

HERE'S TO US! — A West Berlin woman in a carnival dress offering a champagne toast to an East German policeman on Monday atop the Berlin Wall, near the divided city's Brandenburg Gate.

Bonn is willing to go further than its Western partners, partly because it has the money. It just reduced its estimated budget deficit for next year from $18 billion to $15 billion, because its buoyant economy is generating higher-than-expected revenue.

More important, however, West Germany views aid for economic progress in Eastern Europe as a good investment in political stability on its eastern borders and as a potential opportunity for West German business. It is a policy begun by Konrad Adenauer that has become enshrined as Bonn's Ostpolitik, or Eastern policy, over the past three decades.

But many say West Germany has much to do to put its domestic economy in order if it hopes to shoulder the burdens of European leadership. Despite its extraordinary success as an exporter and an industrial power, the West German economy is shackled by a wide variety of regulations and subsidies.

Financial markets, in particular, are restricted by a securities transaction tax and large minimum-reserve requirements for banks. The Frankfurt stock exchange struggles to keep up with Paris and Amsterdam in the second rank of European exchanges, and all are far behind London in terms of the volume of business.

Moreover, the government continues heavy subsidies of agriculture and "sunset" industries, including coal, steel and shipbuilding. Chancellor Helmut Kohl's conservative-led coalition has promised a more free-market approach since it came to power in 1982. But it has balked at paying the political price of sharply reducing farmers' incomes or allowing the firing of thousands of workers at uncompetitive plants and mines.

It took several years of political battles to change the national shop-closing law just enough to allow stores to remain open beyond 6:30 P.M. one evening each week, Thursdays. The extended hours were permitted only on condition that stores open later or close earlier on other days.

Finally, the powerful Bundesbank, or central bank, has an unusually low tolerance for inflation. It is willing to offend the government and West Germany's European partners by tightening monetary policy at the earliest signs of a potentially inflationary boom.

"Maybe they're going to have this second life, but they still have these hindrances based on past experiences," said a Western diplomat who specializes in economic affairs.

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Richard Ellis/Reuters

A workman returning to Janata Dal headquarters Monday with a likeness of Ajit Singh after campaigning ended in Baghpat, India.

Gandhi's Opponents Sense a Victory

Reuters

BARAUT, India — Opposition leaders concluded their election campaign on Monday with a resounding plea for voters to depose Prime Minister Rajiv Gandhi.

Encouraged by a poll projecting defeat for the prime minister's Congress (I) Party, they were confident that this week's general elections would give them their second chance to form a government since India's independence from Britain in 1947.

"Next week the National Front will be in power," said the leader of that alliance, Vishwanath Pratap Singh, who is a strong possibility as an opposition prime minister.

"You fight this battle for me and I will fight your battle against corruption in New Delhi," Mr. Singh told crowds in the north Indian district of Fatehpur, where he is a candidate. Mr. Singh, a former Gandhi cabinet minister, is president of the Janata Dal, the most powerful faction of the National Front.

"Everywhere there is a strong reaction against Congress. There is a veritable anger in the country," said another Janata Dal candidate, Ajit Singh. "Five years back Rajiv Gandhi used the slogan that he would remove corruption, but now there is corruption right to the topmost level. Nothing happens without bribery."

Mr. Gandhi, elected in 1984 on a wave of sympathy after the assassination of Indira Gandhi, his mother and predecessor, spent Monday campaigning in the south, darting from rally to rally by plane and helicopter.

Opposition leaders concentrated their campaigning in Uttar Pradesh, India's most populous state.

Most of that northern state, including Mr. Gandhi's own constituency of Amethi, votes Wednesday along with 14 other states and five union territories. Nearly half of India's 498 million voters go to the polls then, and the rest will follow on Friday and Sunday.

By law, campaigning in Wednesday's election districts had to close on Monday evening.

Counting will not begin until Sunday, but a poll in the magazine India Today predicted that Mr. Gandhi was unlikely to win more than 195 seats in the 545-member lower house of parliament. He won by a 415-seat landslide in 1984.

Even in Defeat, Aquino Rules Out Talks

Reuter

ZAMBOANGA, Philippines — President Corazon C. Aquino said Monday that she would not be bullied into negotiating with Mindanao separatist rebels after Muslims and Christians rejected her government's autonomy plan for the southern Philippines.

In a plebiscite on Sunday, at least nine of the 13 provinces where the vote was held rejected the plan. It was Mrs. Aquino's first electoral setback since her government came to power in 1986.

Three provinces voted for the plan, and results in one province were unclear, unofficial returns showed.

A Muslim boycott of the vote and a strong Christian vote against the plan combined to defeat the autonomy proposal, which Manila had hoped would end decades of unrest in the region, 800 kilometers (500 miles) south of the capital.

The areas that voted for autonomy would form a regional government and legislature with powers of taxation and authority to develop their resources. Manila would control foreign policy, monetary affairs and defense.

Muslim guerrillas fighting for a separate state in the Mindanao region said the vote meant the government should resume peace talks that collapsed in 1987 over the degree of autonomy for the region.

Mrs. Aquino, in Manila, flinched at the suggestion.

"First of all, we should not be talking simply because we are being threatened," she said when asked if she would be willing to resume talks with the guerrillas in light of the vote.

The Moro National Liberation Front, which waged a separatist war that killed more than 50,000 people in the 1970s, has warned of renewed fighting if Manila pushes through its autonomy plan.

Mrs. Aquino said she would consult the congress on the next steps to take. Alluding to the threat by the Moro Front, she added, "We should not really encourage people to threaten us with acts of violence."

Analysts attributed the favorable result in Lanao del Sur, Tawitawi and Sulu, all Muslim areas, to the influence of traditional politicians.

But the analysts said they doubted that a workable autonomous region could be formed in the three provinces because of distances between them and the deep-seated rivalries among their populations.

The three small provinces also have the lowest income levels in the Philippines, with the majority of their inhabitants unable to pay income taxes, the analysts said.

Muslims, who number about five million in the mainly Christian nation of 60 million, regard Mindanao as their ancestral home.

Migration over the years has made the area predominantly Christian, with the new settlers controlling politics, economy and social life.

In the cities of Cotabato and Zamboanga and in the province of Basilan, the only areas where Mrs. Aquino campaigned, voters overwhelmingly rejected the plan.

Asked about the big Muslim boycott of the vote, apparently in response to a call by the Moro Front, Mrs. Aquino said she had heard that more than 50 percent of the electorate voted. In any case, she added, the important thing was that polling was peaceful.

"It is now the duty of government to carry out what the people have decided," she said.

Election officials earlier had reported turnouts as low as 30 to 40 percent in many areas.

Senator Juan Ponce Enrile, an opposition leader, said the rejection of the autonomy plan "confirms" Mrs. Aquino's "incapacity to lead and govern the nation."

"It is about time that Mrs. Aquino seriously considers stepping down from office to prevent the nation from further breaking apart," Mr. Enrile said.

Red Cross Pleads For Release of 2

Reuters

GENEVA — The International Committee of the Red Cross stopped work Monday in Lebanon and at its headquarters in Geneva to protest the kidnapping last month of two of its workers.

In Lebanon, the staff stopped work for the day, closing offices and clinics, to condemn the abduction of Emmanuel Christen, 32, and Elio Erriquez, 23, in the southern port of Sidon on Oct. 6. In Geneva, the staff stopped work for one hour and gathered outside their headquarters to hear a plea for the release of the two men, who worked in a clinic fitting handicapped Lebanese and Palestinians with artificial limbs.

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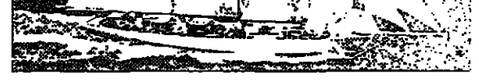

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Mubarak Advises PLO Acceptance Of Plan for Israeli-Palestinian Talks

The Associated Press

CAIRO — President Hosni Mubarak on Monday for the first time publicly advised the Palestine Liberation Organization to accept a U.S. plan for an Israeli-Palestinian dialogue.

Mr. Mubarak said he had not yet received a PLO reply to the plan set forth last month by Secretary of State James A. Baker 3d.

"President Mubarak expressed his hope that the reply will not be negative," the Middle East News Agency said, quoting him as saying, "We do not put pressure on anyone, but we must help to push the process forward."

The comments marked a change in Egypt's stance. Previously, Mr. Mubarak had said that Egypt consults regularly with the PLO on peace moves and "adopts" whatever decisions the group makes.

Mr. Baker espoused a dialogue between Israel and a Palestinian delegation to lay the groundwork for Israeli-proposed elections in the occupied West Bank and Gaza Strip. The elections would choose Palestinian delegates for talks with Israel on interim autonomy in the territories. Negotiations on a final settlement would be held later.

Israel has told the United States it would accept the Baker proposal if Washington provided some assurances — mainly, that the PLO would be excluded from negotiations.

The PLO recently requested clarifications of the Baker plan and got a reply through Egypt; PLO leaders have yet to formulate a final answer to the proposal. Mr. Mubarak denied reports that the organization had already sent its reply to Cairo for relay to Washington, but an emissary arrived Monday from Tunis, presumably to convey the PLO position.

The news agency quoted sources in Tunis as saying the PLO remains insistent that it alone choose delegates to the dialogue, and that the agenda be open and unconditional. Both demands run counter to the Israeli position.

■ Israelis Seek Wider Ban

Israeli police said on Monday they wanted to bar 10,000 Gaza Strip Palestinians from Israel, nearly six times the present number, to combat a crime wave, Reuters reported from Jerusalem. Police sources said the Palestinians involved were all known criminals.

Israeli administrators in the Gaza Strip have yet to act on the recommendation. The current list of banned Palestinians has 1,760 names.

"After the recent events, especially in the Tel Aviv area, we reached the conclusion there was a need to expand this list," said the head of police investigations, Yeboshua Caspi. He was referring to the crime wave that peaked last last month with the murders of four Jews and three Arabs.

"Last time we limited ourselves to those who carried out crimes in the last five years," Mr. Caspi told Israeli radio. "This time we included in the list all those who at some time committed crimes we believe might endanger public order."

Israel has issued computerized identity cards to keep out suspected Gaza troublemakers seeking work in Israel. Police officials said Monday that the system would be expanded to include the West Bank.

Bush Backs Pro-Choice Candidates

The Associated Press

CHICAGO — President George Bush, with an early eye on elections, went campaigning Monday in Illinois and Rhode Island for two Republican congresswomen who disagree with him on abortion.

The trip occurred a day after Mr. Bush cast his third abortion-related veto this autumn, knocking back a $14.6-billion foreign operations bill because it included $15 million in aid for a UN population control agency that he criticizes for supporting forced abortions in China.

The president made no mention of abortion in remarks prepared for a fund-raising lunch here for Representative Lynn Martin, the Republican who is challenging Senator Paul Simon in next year's elections.

Instead, he made a pitch for cutting the capital-gains tax and passing his anti-crime and clean air initiatives — all of which have been held up in the Democratic-controlled Congress.

Later, Mr. Bush was bound for Providence, Rhode Island, to raise funds for Representative Claudine Schneider, expected to mount a challenge next year to Senator Claiborne Pell, a Democratic veteran of 29 years in the Senate.

He also was helping to raise money for Governor Edward D. DiPrete, who is seeking a fourth two-year term in 1990 as Rhode Island's chief executive.

Mr. Bush said Mrs. Martin had been in his corner on the fight for a lower tax on capital gains, which are the profits on the sale of investments such as real estate or securities.

"When Congress reconvenes in the new year, cutting capital gains is going to be one of the top items on my agenda," he said. "It's a fight we're going to win."

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Swissair Customer Portrait 34, photographed by Patrick Demarchelier.

Michael Chow, restaurateur and architectural designer, Los Angeles. He's just heard of an offer he won't be able to resist: In November, Swissair will start regular service between Los Angeles and Switzerland three times a week. For a long time, Mr. Chow has wanted to take a closer look at the works of Le Corbusier in Switzerland – and now, he's looking forward to getting there nonstop with Swissair. When he reclines in the electrically adjustable First Class Slumberette, he feels as comfortable as on the famous Le Corbusier chaise longue.

Bulgarians Ponder Capacity to Change

By Clyde Haberman
New York Times Service

SOFIA — As Bulgaria's National Assembly went through the motions of naming a president last week, one lawmaker stood up to praise the preordained choice, Petar Mladenov, the new Communist Party leader.

He rattled off Mr. Mladenov's qualities, which were good and numerous, he said. And so, for those reasons and others, he said in conclusion, "I cast my vote for Todor Zhivkov."

While the hall burst into laughter at the unexpected mention of the country's newly ousted leader, the lawmaker corrected himself.

But his gaffe showed how difficult it is to break old patterns, and many Bulgarians are now wondering, and worrying, whether those habits might include Mr. Zhivkov's 35-year legacy of repression.

Sunday was a day of stock-taking and hope for Bulgaria as it absorbed the startling changes that have turned its political life on its head over the last 10 days. It seems safe to say, however, that the country's nine million people like what they have seen thus far.

The long-ruling Mr. Zhivkov was tossed out, apparently with active Soviet encouragement, and was quickly and publicly denounced as a corrupt despot.

The parliament repealed the law that had made a crime of virtually any statement critical of the government. Several old Zhivkov loyalists in the Politburo were summarily pensioned off.

In a country that had almost never seen a mass demonstration that was not a government rent-a-crowd, at least 50,000 people turned out in Sofia on Saturday to demand democratic change.

Writers and professors whose names had not appeared in the controlled press for years spoke at the rally, and said things that could have landed them in prison a few days ago. Some of them turned up Sunday night for the first time on the state television, talking about political restructuring.

Mr. Mladenov says he wants much the same thing, including free elections and greater pluralism, although senior party officials hasten to add that they mean "pluralism of opinions," not of parties.

Communism remains Bulgaria's guiding spirit and their party its "leading force," they say.

Some here say that because Mr. Mladenov seems to be a practical man, he will probably pursue continued change as he has few other choices. And since Bulgaria has long closely followed Moscow's lead, Mikhail S. Gorbachev is a likely model.

"I think he'll follow the Gorbachev line, not the Polish or Hungarian policies of really fast change," a European diplomat said.

But many Bulgarians are doubtful that their new leader will go even at the Gorbachev pace.

In interviews this weekend, they said they were willing to give Mr. Mladenov time to prove himself, perhaps a year. But more than a few said that while heartened by what has already taken place, they were not overly optimistic.

Mr. Mladenov, they noted, was a protégé of Mr. Zhivkov, serving as his foreign minister for 18 years. Where were his reformist tendencies during that time, they asked.

"I think Mladenov is good for a transitional stage," a young woman said at the Saturday rally. "But he cannot make the changes that we ultimately need."

She and other Bulgarians also question their own capacity for forcing change. Until about a year ago, for example, there were no coherent dissident groups.

Even the few that now exist, while they are steadily expanding and could form a nucleus for future alternative parties, have small memberships and are divided over objectives and strategies.

One widely shared assumption is that Mr. Mladenov will act most quickly to stimulate Bulgaria's faltering economy, recognizing that this has been the area of greatest peril for Mr. Gorbachev. His specific plans are not clear, but a party meeting is expected in a few weeks to discuss new programs.

Foreign debt, estimated at $8 billion, has doubled in the past two years as a serious trade deficit has mounted. While store shelves are not as bare as in the Soviet Union or Poland, there are shortages of basics like butter, sugar, and cheese.

The economy suffered further blows when 310,000 ethnic Turks fled last summer into Turkey to escape a campaign of forced assimilation conducted by Mr. Zhivkov since 1984.

Bulgarian Turks are major growers of tobacco, an important cash crop, and their sudden exodus punched a hole in the fall harvest. They also emptied many shops of appliances and other goods to take with them across the border.

Petar Mladenov, the head of the Bulgarian Communist Party, meeting on Monday with workers at a plant in Sofia.

Reuters

PRAGUE: *Protest Rallies Spread*

(Continued from page 1)

their route further north along the shore, then dispersed peacefully.

There were no reports of violence for the first time since the latest wave of protest marches began on Friday.

The march through Prague was by far the largest protest since street disturbances swept the capital in 1969, in the months following the Soviet-led Warsaw Pact invasion that crushed the "Prague Spring" movement.

Demonstrations in the past six months have failed to muster more than several tens of thousands of people, and Czechoslovakia has seemed removed from the dramatic rush toward dismantling Communist rule that has broken out in its East European neighbors.

The tremendous size of the crowds — seeping through crooked squares and broad shopping streets, then snaking along open stretches of the river bank — made it difficult to assess size. But the official radio estimated that more than 200,000 marchers had taken to the streets.

In Prague, sections of the university were closed by striking students, and banners declaring sit-in strikes draped institutes of higher learning throughout the city. Student organizers reported that secondary school students were joining the strikers, closing their schools as well.

Opposition leaders repeated calls for a two-hour general strike on Nov. 27, and a message of support was received from coal miners at a small mine in northern Bohemia in a phone call to Vaclav Havel, the leading dissident.

But the question so crucial for the leadership of whether the previously docile industrial work force would go out remained unanswered.

Such action, Western diplomats and Czechoslovak opposition leaders believe, would spell the certain collapse of the government.

At various sites throughout the city, groups of young people, students and workers, could be seen around the columns of police vehicles in animated discussion with young officers. But the decision not to use force did not appear as yet to have broken the leadership's will to resist political change.

Mr. Jakes, who succeeded the elderly Mr. Husak as Communist Party chief nearly two years ago, had a widely publicized visit on Monday with leaders of the Czechoslovak-Soviet Friendship Society.

In remarks to the gathering that were reported by the CTK news agency, Mr. Jakes portrayed himself as a proponent of Soviet-style economic restructuring and accused the protesters of sabotaging the party's efforts to rebuild the nation's social and economic life.

GERMANS: *Call for Reunification at Leipzig Rally*

(Continued from page 1)

Germany's two million Communists on Monday with talk of a split in the party, its possible dissolution and the replacement of Mr. Krenz as its chief.

Mr. Krenz said in an interview on East German television that he did not rule out being replaced as general secretary at a special party congress next month.

"That is a decision of the party," he said. "I have always borne with the decisions of my party."

For the past week, there has been widespread talk from the grassroots to higher levels in the Socialist Unity Party that Mr. Krenz holds too many jobs.

He was simultaneously named general secretary of the party, head of state and head of the National Defense Council on Oct. 18, when he replaced the ousted Erich Honecker.

Mr. Krenz appeared to be saying that, if pressed, he would prefer to remain as head of state, in the job of chairman of the State Council, rather than struggle to stay at the helm of the party.

On Sunday, the 52-year-old leader moved out of his villa in the heavily guarded compound at Wandlitz, a few miles north of Berlin, and into a bungalow in the capital. The compound has been used by senior party officials for the past 25 years.

Mr. Krenz said other members of his new Politburo would also move out of Wandlitz, leaving it as a settlement for retired senior party officials, including Mr. Honecker.

The governing party has begun to dismantle other privileged establishments besides Wandlitz. It was disclosed Monday that the party was turning over its 33-bed guest house at Frankenhorst near Schwerin to the City of Schwerin Hotel. Another guest house at nearby Zippendorf will be made available to other political parties besides the Communists.

Mr. Krenz, in the television interview, said that in his opinion it was not socialism that collapsed in East Germany, but "the Stalinist deformation of socialism."

He said that from now on the Communist Party would have to compete for its leading position with four other parties, which until recently had been mere satellites of the Communists.

Mr. Krenz said that it was essential to draft and pass a law that would permit free elections next year.

A confidential poll taken last week by the state polling office in Leipzig concluded that if there were free elections now, the Communist Party would win only 7 percent of the vote.

3 Die in Earthquakes In Sichuan Province

The Associated Press

BEIJING — Two powerful earthquakes struck the southwestern province of Sichuan on Monday, killing three persons, injuring five and destroying several homes.

The earthquakes measured 5.2 and 5.4 on the Richter scale, according to the Xinhua news agency. It said the worst-hit area was near Chongqing in eastern Sichuan.

ROMANIA: *Ceausescu Vows to Stay With Socialism*

(Continued from page 1)

with nationalist sentiments one reason for recent unrest in the republic.

Most of his speech, though, was dedicated to extolling the virtues and listing the achievements of the government since he became general secretary of the Romanian Communist Party in 1965.

Only on two occasions did he abandon his prepared text, raising his voice almost to a scream to make sure that Romania's 23 million citizens had no doubt about his opinion of East European governments that are veering away from socialism.

"What do we say to those who want to lead the way to capitalism?" he asked. "What were they doing when they were in positions of responsibility? The answer is they used their jobs to block socialism and did not serve their people."

To underline his point, he said that the capitalist world was characterized today by unemployment, homelessness and growing illiteracy. "Adding to all this are crime and drugs, which have become national problems in many countries," he said.

While Mr. Ceausescu's orthodox stance came as no surprise, the long-scheduled party congress has nonetheless served to spotlight his hard-line regime's growing international isolation as well as its heightened sensitivity to foreign criticism.

With the exception of Yasser Arafat, the leader of the Palestine Liberation Organization, no prominent foreign dignitaries were present at the opening of the congress. East European Communist parties sent low-level delegations. Western ambassadors boycotted the occasion to protest Romanian's human rights record.

In the days leading up to the congress, the regime also tightened its borders with Hungary, Yugoslavia and the Soviet Union to the point of turning away ordinary tourists.

At home, though, bolstered by a huge and infamously effective security apparatus, Mr. Ceausescu still appears to be unchallenged, with dissidents numbering only a score of intellectuals and disillusioned party officials whose occasional protests are better known abroad than here.

Unlike other nations in the region, Romania also seems to be largely immune to pressure from the Soviet Union. Moscow has had no troops stationed here since 1957 and has viewed Mr. Ceausescu as something of a maverick ever since he criticized the 1968 Soviet invasion of Czechoslovakia.

Further, although living conditions here have steadily deteriorated for the past 15 years, the Romanian economy is less dependent on the outside world than that of, say, Poland because of Mr. Ceausescu's decision to dedicate the 1980s to paying off the country's $11 billion foreign debt.

"The repayment of the foreign debt is a great success of our state's policy and it puts an end to this country's long dependence on foreign monopolies and financial capital," he said Monday. "For the first time in its history, Romania no longer pays either tribute or interest."

Referring to the country's chronic energy shortage, which has brought frequent blackouts and tight rationing of electricity, he pledged to have five nuclear energy plants in operation by 1995.

NATO: *A New Approach to East*

(Continued from page 1)

Hungary than the $330 million that the EC Commission recommended in September. The U.S. Congress has approved $852 million for Poland and $86 million for Hungary over the next three years, and West Germany has agreed to provide about $1.5 billion in export guarantees and loans to Poland.

British officials, in particular, fear that the postwar Western consensus on the need for a strong anti-Soviet defense could unravel in West Germany if East Germany evolves into a Western-style democracy, something that is still a long way off.

The bulk of the 317,000 U.S. troops in Europe are stationed in West Germany, and a large part of the 555,000-member Soviet force in Eastern Europe is based in East Germany. NATO has proposed a negotiated reduction to 275,000 each for the United States and the Soviet Union.

Chancellor Helmut Kohl emphasized West Germany's commitment to the EC and to the Western alliance during last weekend's meeting, which President François Mitterrand of France called after East Germany suddenly declared its western border open to its citizens.

"I don't know why he made such a song and dance about it," one of the British officials present said. "Nobody really thought the Germans were about to leave." But Mr. Kohl said late Saturday night, after he emerged from the Elysée Palace, "The world has changed. It's a great hour for Germans, and we felt that here."

Arms-control specialists in the U.S. military have been saying for weeks that success in the Vienna negotiations is bound to lead to further, nonnegotiated reductions by the United States and other Western countries, in response to budget as well as political pressures.

They fear that NATO could then become fragmented by recriminations like those that distracted the alliance all last spring, when Mrs. Thatcher and Mr. Bush wanted Mr. Kohl to agree to let the United States modernize its short-range nuclear rockets in West Germany after the intermediate-range missiles are withdrawn next year. Mr. Bush finally agreed to a compromise, and put off the decision until after the West German elections next fall.

Saudi Arabia Bans Le Monde

Agence France-Presse

RIYADH — Saudi authorities have banned sales of the French daily Le Monde after it ran an editorial in September on the beheading of 16 Kuwaiti Shiites who were convicted of bombings in Mecca during the annual Muslim pilgrimage, a source said Monday.

NEEDLE: *AIDS Crusader*

(Continued from page 1)

tried in the United States. Just two are clearly legal: a privately financed program that began this month in Portland, Oregon, after a protracted delay, and a limited year-old pilot project at the New York City Health Department.

The legality of a municipal needle program in Tacoma, Washington, is being contested in a civil suit. A project called Prevention Point in San Francisco is unsanctioned, although the local public health director, Dr. David Werdegar, has urged amending state laws to permit a government program.

Proponents cite studies showing that, contrary to fears and objections, free needles do not increase drug use. Indicators like arrests, overdose cases, dropouts from treatment programs and new applicants for treatment remained unchanged.

Research also indicates that recipients in needle programs tend to take precautions against AIDS and are less likely to become infected. In Amsterdam, AIDS infection among drug users has stabilized for two years, and new cases of hepatitis B, which spreads the same way, dropped 75 percent.

But a backlash against the fledgling efforts in the United States has developed among some politicians, law-enforcement officials and leaders from minority communities already ravaged by drugs.

President George Bush opposes free needles.

In a provision sponsored by Senator Jesse Helms, Republican of North Carolina, Congress has voted to bar federal funds for needles or bleach for addicts. In Massachusetts, both the governor and the legislature blocked requests from Boston's mayor and city council for a needle experiment.

Basque Deputies To Attend Cortes

Reuters

MADRID — Herri Batasuna, a radical Basque party widely seen as the political wing of the separatist group ETA, said Monday that its representatives in the Cortes would end a boycott and attend sessions of the assembly.

A spokesman for the party, Jon Idigoras, said the move was in keeping with the spirit of dialogue that he said should exist between the government and ETA, a Basque-language acronym for Basque Homeland and Liberty. He said that only through dialogue can the confrontation between the Basque region and the Spanish state be resolved.

The vote for Herri Batasuna, seen as a gauge of public support for ETA, dropped in the Oct. 29 elections, with the party winning only four, rather than five, seats in the 350-seat Cortes. One of the representatives, Inaki Esnaola, said that the legislators would not routinely be present in the assembly, attending only if they thought "circumstances were favorable" for a dialogue with the government.

Nepal to Get Aid From China

Agence France-Presse

KATHMANDU, Nepal — China will give 385 million rupees ($13.5 million) in aid to Nepal, the Finance Ministry said Monday, the second day of an official visit by Li Peng, the Chinese prime minister.

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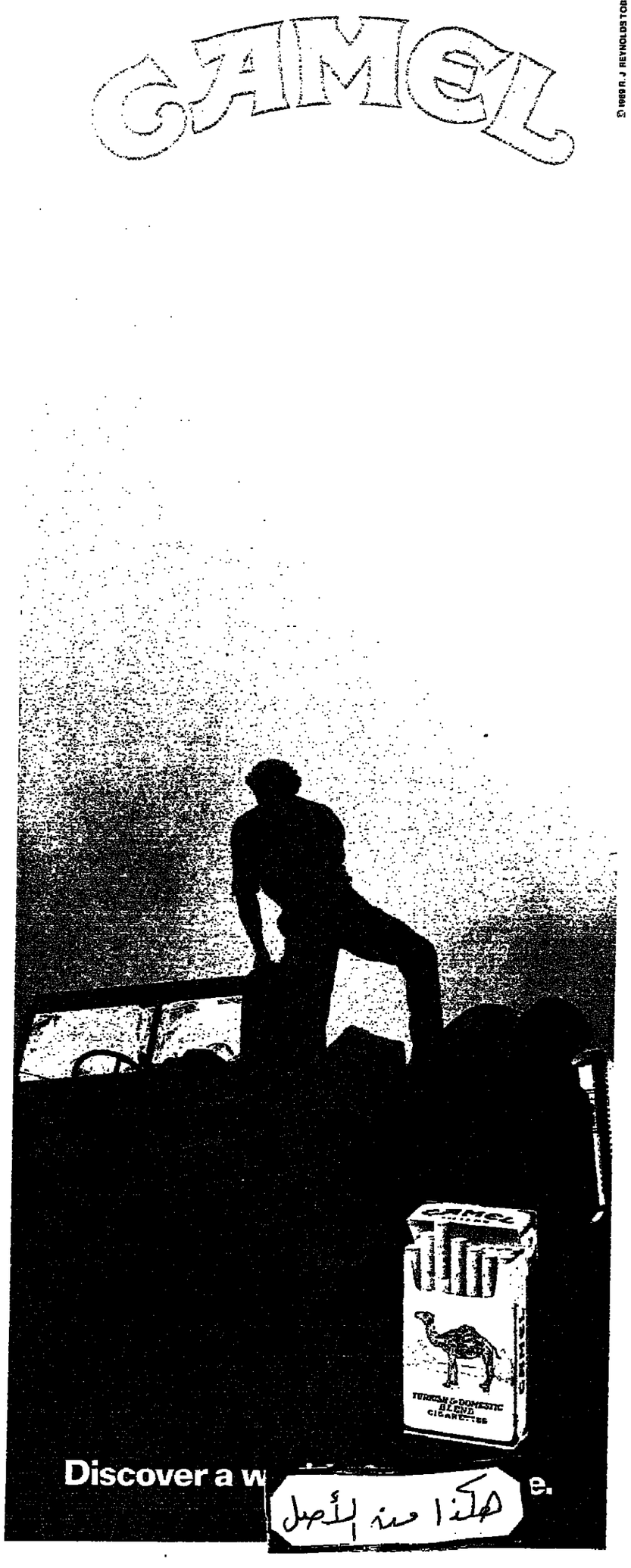

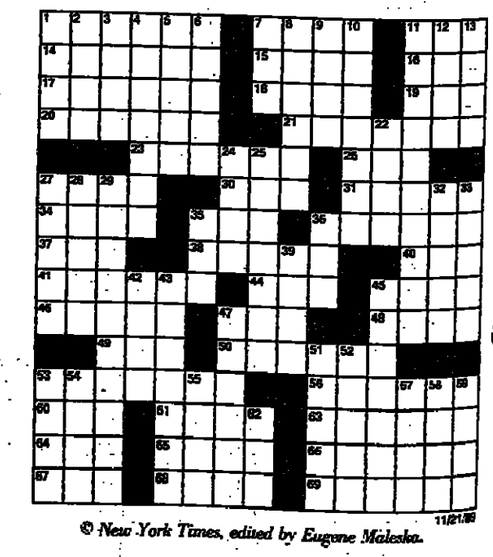

ACROSS

1 Minn. college of choir fame
7 Attention getter
11 Cudgel
14 Duplicating machine
15 Art cult
16 Conceit
17 Citrus fruit
18 Thin piece of wood
19 Golfer's gadget
20 Sound movie
21 Issued
23 Items of value
26 She played Nora Charles
27 Crooner Crosby
30 Rent
31 Use a divining rod
34 Bitter herb
35 Suffix with Siam
36 Spa visitor
37 Guinness or Coward
38 One of filmdom's Taylors
40 Wedding response
41 Shred
44 Formicid
45 Greek letters
46 Hurl, as a tooth
47 Eastern title
48 Part of the handwriting on the wall
49 Sat. preceder
50 Twins constellation
53 Finger protector
56 Riffraff
60 Cultivate land
61 Yarn fluff
63 Commence, in law
64 Right-angle structure
65 Ferrara ducal family
66 Intensify
67 Beatty of films
68 Fencer's cry
69 Ancient ascetic

DOWN

1 Ayr native
2 Hartebeest
3 Oct. birthstone
4 Connection
5 Sponsorship
6 Exonerates
7 Paid notices
8 Healthiest
9 It's "made" backward
10 "Waltzing ——" Aussie song
11 Golden Girl whose home was 1 Across
12 Askew
13 Driven slantingly
22 Blow one's horn
24 Otherwise
25 Twixt 12 and 20
27 Ace of clubs in omber
28 Kind of artery
29 Town of a Jesse James defeat (locale of 1 Across)
32 Car style
33 Irregular
35 Be human
36 Wager
39 Hindu land grant
42 Semester
43 Restaurant offerings
45 Political refugees
47 Traveling salesmen
51 Muslim decree
52 Nostrils
53 Subsequently
54 You may dig this
55 —— Kirk, singer-actress
57 Bind
58 TV sitcom
59 Actor-dancer Kelly
62 Hyson, e.g.

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Solution to Previous Puzzle

R	A	F	T			G	A	E	L		F	A	M	E
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G	H	O	S	T	S	T	O	R	Y		C	E	L	L
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Soviets Urge Syria to Emphasize Defense

By Caryle Murphy
Washington Post Service

DAMASCUS — The Soviet Union is encouraging Syria to abandon its decades-old quest for military parity with Israel and put more emphasis on defense to make Israel "think twice" about attacking its neighbor, according to the Soviet ambassador to Damascus.

Ambassador Alexander I. Zotov, citing "new realities" in the Soviet Union, said that in helping to meet Syria's future military needs, his country would take into account its own limits in providing sophisticated equipment, Syria's ability to pay for the weapons and observance of the principle of "reasonable defensive sufficiency."

He defined this principle as the "capability to inflict unacceptable losses" on Israel in the case of an attack on Syria.

Mr. Zotov's remarks, in a recent interview, represent the most detailed description to date of Soviet thinking about future economic and military ties with the country's closest Arab ally. They indicate an attempt to wean Syria, which stoutly resists the Arab world's trend toward moderation in dealing with Israel, from a total dependence on military options for resolving conflict.

For more than two decades, President Hafez Assad has said Syria must strive for strategic parity with Israel. He says he believes that only when faced with an equally strong Arab adversary will Israel make concessions on the Palestinian question and about returning the Golan Heights, annexed in 1967, to Syria.

Mr. Zotov, 49, is an Arab specialist who also spent eight years in Washington as a diplomat. Western analysts regard him as one of the architects of President Mikhail S. Gorbachev's efforts to expand the Soviet role in Mideast peace initiatives.

The ambassador expressed concerns about the introduction of sophisticated rocketry, nuclear arms and chemical weapons into the region.

"We simply cannot allow things in the Middle East to go on along these lines," he said.

"The feeling in this region is that the more arms you have the more secure you are," Mr. Zotov said. But he added, "Military force is not a final argument. It's not a certificate of security."

The Soviet Union has long been Syria's main arms supplier, and as recently as 1986, the largest contingent of Soviet advisers in the developing world was stationed in Syria.

Although Western analysts first noticed a decrease in the volume and sophistication of Soviet military hardware going to Syria in 1987, Damascus received two squadrons of MiG-29 jet fighters that year. The Soviet Union also is expected to deliver advanced Su-24 bombers.

Mr. Zotov said his country continued to regard Syria as an important ally. "We have no intention to loosen our relationship with Syria," he said.

But, he added, in some technical areas, "we have to look for new approaches." Economic restructuring in the Soviet Union and "new rules of the game" for Soviet industrial entrepreneurs is certain to have an effect on economic and other relations with Syria, he said.

He said the aim of strengthening Syria's defenses would be to make its potential adversary, "supposedly Israel, think twice before planning an offensive action." Mr. Zotov stressed that Syria has a real need for modern air defense systems because of its "deeply rooted feeling of insecurity," with Israeli military positions only 50 kilometers (30 miles) from Damascus.

Another consideration affecting military cooperation in the next five years, Mr. Zotov said, is Syria's ability to pay. Syria's estimated $15 billion military debt to Moscow and its allies forms the bulk of its $20 billion foreign debt.

Iraq Waterway Pact Still Valid, Iran Asserts

Agence France-Presse

TEHRAN — Iran reasserted Monday that a 1975 accord on the disputed Shatt-al-Arab waterway remained valid, despite Iraq's recent statements to the contrary.

Iran's foreign minister, Ali Akbar Velayati, also said at a news conference that Iraq's rejection of an Iranian proposal for an exchange of prisoners of war showed that Iraq "is not bound to international rules and regulations."

Iran and Iraq have been observing a cease-fire monitored by the United Nations since August 1988 but have made no progress in negotiations for a lasting settlement of the Gulf War. Iran last week proposed a prisoner exchange to take place simultaneously with a withdrawal of Iraqi troops from Iranian territory.

But Iraq's foreign minister, Tariq Aziz, refused the offer, arguing, "The problem of POWs is a humanitarian question, which must be separated from political considerations."

Mr. Aziz said Iraq would remove its troops when Iran recognized Iraq's "historic rights" over the Shatt-al-Arab waterway, part of which is a natural border between the two countries. Iraq claims sovereignty over the waterway and maintains that a 1975 accord by which the two states would share sovereignty is invalid.

Mr. Aziz last week described the accord, worked out in Algiers, as "dead." President Saddam Hussein of Iraq denounced the accord at the start of the war in September 1980.

But Mr. Velayati on Monday contended that the agreement was still valid, saying it had been registered at the United Nations and ratified by parliaments in both countries.

"Statements by the Iraqi foreign minister or any other country would make no difference," he insisted. "It would neither add to nor take away anything from its credibility."

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Ben Mains/Reuters
Mr. Carter, right, with Mr. Amin left, and Mr. Yigletu on Monday prior to the opening of talks to end the conflict in Ethiopia.

Ethiopia and Rebels Open Peace Talks

Agence France-Presse

NAIROBI — Preliminary peace talks resumed here Monday between representatives of the Ethiopian government and the rebel Eritrean People's Liberation Front, in an attempt to end Africa's longest war.

The one-hour public session was formally opened by President Daniel arap Moi of Kenya and former President Jimmy Carter of the United States. Mr. Carter will chair the talks as he did at an earlier round in September in Atlanta.

Mr. Carter said that the 28-year-long conflict in the north of Ethiopia had claimed a million lives either directly through combat or indirectly through starvation because food supplies were cut off.

Ashagre Yigletu, the head of the government delegation, and Amin Mohammed Saiyed, leader of the rebel delegation, both declared their commitment to successful negotiations and a resolution of the conflict.

Three outstanding points, left over from the Atlanta talks, need to be resolved here. They are the choice of a co-chairman, the selection and role of observers and the choice of a secretariat.

The opening speeches also contained pointed comments about the conflict in which Eritrea's neighbors in Tigre Province, the rebels of the Tigre People's Liberation Front, have made a deep thrust south into Wollo Province, toward Addis Ababa, the Ethiopian capital.

Mr. Yigletu referred to a "grave and orchestrated challenge to the security of our country and national unity through the cover and instrumentality of various opposition groups."

The government viewed the situation as an obstacle to the success of the talks and "a dangerous threat to the welfare of our people."

"Continued intensification of anti-peace propaganda is a further impediment to our peace efforts," he said, "and puts into question the confidence and trust that ought to grow between the two sides after the beginning of the talks."

The government has accused the Eritrean Front of running the Tigre organization.

Mr. Amin said the rebels came to the talks "with an open mind and in a spirit of hope and optimism." But, he said, "the Ethiopian government is still using fallacious arguments, disinformation and at times outright blackmail in its diplomatic campaigns."

Mr. Amin also used the opening ceremony to launch an appeal for international aid to stave off the effects of a drought in Eritrea, which Mr. Carter earlier said threatened to be as disastrous as one in 1984 that killed hundreds of thousands of people.

Mr. Amin urged that aid be funneled through the Eritrean Front and not through the Ethiopian government, which he said had recently called for "mobilization of all resources to the war."

Eritrea, which was an Italian colony until 1941, was brought into federation with Ethiopia by the United Nations in 1952 and fully incorporated into Ethiopia 10 years later.

Following the public opening session, the talks were moved to a secret location in the Nairobi area.

Sri Lankan Army Locked in Battle With Tamil Unit

The Associated Press

COLOMBO — Hundreds of Tamils and Muslims fled from an eastern district Monday after fierce fighting between an outlawed Tamil militia and the Sri Lankan Army, which was moving in more reinforcements, residents said.

And in southern and central Sri Lanka, at least 40 persons were reported killed in the struggle that continues between the government and the extremist People's Liberation Front, a Sinhalese group, despite last week's capture and killing of the front's three main leaders.

A government official said the widow of the front's supreme leader, Rohana Wijeweera, has been placed under guard in a Colombo hotel and is seeking permission to leave the country with her five children.

The ultranationalist front, comprised of members of the country's Sinhalese majority, accuses the government of granting minority Tamil separatists too many concessions.

The fighting in the eastern Ampara district erupted in the power vacuum left by Indian peacekeeping troops, who pulled out last month as part of the withdrawal that is to be completed by Dec. 31. At least 100 people were killed Thursday and Friday when Tamil militiamen attacked a half dozen police stations, then battled soldiers and police, the government said.

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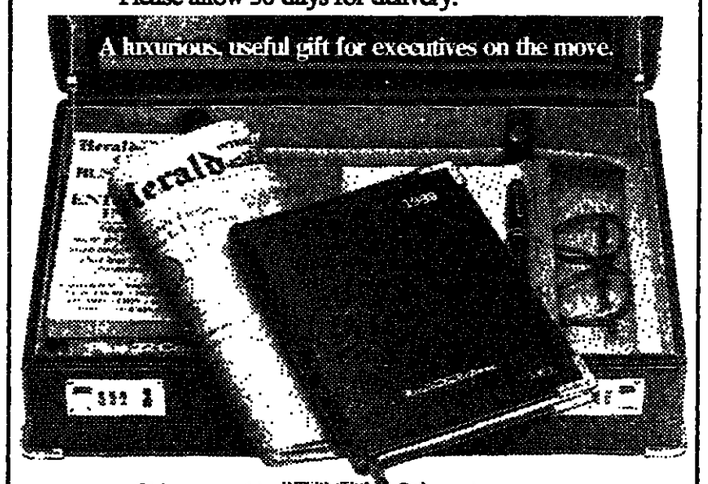

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OPINION

Eyes Shamefully Closed

Why won't the world, even now, recognize reality in Cambodia?

The bloodied little Southeast Asian country has seen its prospects transformed by two developments. In August, Prince Sihanouk's convoluted maneuvering toward a coalition collapsed. In September, Vietnamese troops ended their 10-year occupation. The pro-Vietnamese Hun Sen regime and Chinese-supported Khmer Rouge rebels now struggle in a desperate military showdown.

Yet how does the world, including the Bush administration, respond? With policies conceived years ago that are worse than stagnant; they are repugnant. The cynical idea was to cooperate tacitly with the Khmer Rouge in order to expel the Vietnamese. Now the Vietnamese are gone. Only Hun Sen's army stands between the Khmer Rouge and their former killing fields.

Last week, a huge United Nations majority, including the United States, shamefully endorsed a diplomatic formula that would invite Khmer Rouge killers into an interim Cambodian government. To make this more palatable, the diplomats coupled their invitation with a polite warning against a return to the "universally condemned policies and practices of the recent past." But no one should be fooled. The world community has decided to close its eyes to the real possibility of a second Cambodian holocaust.

Even as diplomats debated in New York, Khmer Rouge troops pressed their steady advance from sanctuaries along the Thai border toward Phnom Penh. On the battlefield, only two armies count: that of the Vietnamese-installed Hun Sen regime, and that of the Chinese-supported Khmer Rouge. A third force, of non-Communist guerrillas backed by Asian countries and the United States, plays only a spoiler's role, distracting Hun Sen's soldiers from the struggle against the Khmer Rouge.

It is understandable that non-Communist Southeast Asians are unhappy about a Vietnamese-installed regime in Phnom Penh. And even now, long after the Vietnam War, many Americans still hope to contain Hanoi's influence in Indochina. China is never reluctant to harry the pro-Soviet Vietnamese and further hopes to profit from its long investment in the Khmer Rouge.

Ever since Hanoi overthrew the Pol Pot regime in 1978, Washington has contended that resistance to the Vietnamese required some degree of cooperation with the Khmer Rouge. But the Vietnamese pullout and the diplomatic breakdown in Paris demolish any such justification. By refusing to break with the Khmer Rouge *now*, the non-Communist resistance has made itself Pol Pot's pawn.

The Hun Sen government still lacks legitimacy, but is clearly preferable to another round of Khmer Rouge killing. Some in Congress, and Southeast Asians like the Thai prime minister, Chatichai Choonhavan, now seem to recognize this point. But the UN majority, and the Bush administration, still do not. Supervised free elections would be the ideal solution. But to insist on giving the Khmer Rouge an official role before the vote guarantees that there will be no elections. For now, the decisive contest for power is military. A Khmer Rouge victory, increasingly plausible, would be the worst imaginable outcome.

— THE NEW YORK TIMES.

Suddenly, the Ice Cracked

Of all the surprises of the past two months, none has been more remarkable than the sudden collapse of Communist authority in East Germany. The party there had seemed the ultimate in disciplined orthodoxy, consistently more Stalinist than the Soviets, with hardly a squeak of dissent anywhere.

Now, in retrospect, it is evident that it had been rotting for a long time, from the bottom upward. By the time the old men at the top finally lost control, few people in the country were still ready to stick with them.

It was very different from the processes in Hungary and Poland. The Hungarian Communists began moving cautiously but visibly toward reform 20 years ago. In Poland an organized opposition to the Communists appeared in the 1970s, and it was only the threat of Russian tanks that preserved the government from Solidarity's first challenge in 1981. But East Germany was ruled absolutely by a frozen conformity in the style of the late Leonid Brezhnev, until all at once the ice cracked.

East Germans are now talking to their Western contacts and acquaintances with considerable candor, and the reasons for this sudden transformation are getting clearer. Tremendous frustrations had built up over the years at the lower levels of the party, where officials are in charge of running inefficient enterprises and are in close contact with the population. The economy was getting into serious trouble, but the old men refused to believe that anything was wrong. Even the Soviets were beginning to experiment, but not Erich Honecker.

The news of dramatic change in Poland and Hungary had an electric effect on most East Germans, but not on the Politburo. The blatant and well-publicized frauds in the local elections last May incited outrage in the country, but that was the way the old men had always done things.

When the exodus began late last summer and it became clear that the Honecker regime could not stop it, people all over the country saw their opportunity — some to join it, but many more to stay and pull the hated government down.

The fundamental change in Eastern Europe began with the Soviets. Under Mikhail Gorbachev the definition of security was broadened to include an emphasis on economic reform. The Soviets want nothing to happen in Eastern Europe that would jeopardize arms reduction negotiations with the West or interfere with their attempts to cut through their isolation from Western economies. Knowing what the Western reaction would be, the Soviets clearly want no Beijing-style massacres in Eastern Europe.

That, it develops, was the immediate cause of Mr. Honecker's fall. As the protests in Leipzig grew, it is now charged in the East German parliament that he had given orders to repress them with gunfire and had brought in security forces from around the country to enforce those orders. At that point Egon Krenz intervened, the orders were revoked, and the party decided to dump Mr. Honecker and replace him with Mr. Krenz.

East European politics during the past year has been the process of people — those in power, as well as their adversaries — slowly coming to realize the implications of the enormous change in Soviet policy. With increasing boldness, people began testing it. The first unauthorized demonstration in the recent experience of the East German state was last June, and it involved 300 people. Now a demonstration with fewer than 200,000 hardly gets into the papers.

East Germany is still ruled by Communists — Communists who rose under Mr. Honecker. Mr. Krenz, as the former head of internal security, and incidentally the man responsible for that vote count in May, does not have the kind of record that earns much confidence. As far as outsiders can judge, he seems to be widely disliked and distrusted.

He is evidently prepared to do whatever may be necessary to hold his office without resorting to violence, and he is doing a great deal. But he has promised elections. East Germans are pressing their longstanding resentments with vigor, and it is clear that the next elections — and the count of the votes — are not going to be like the last.

— THE WASHINGTON POST.

Help These Refugees, Too

East Germans who decide to leave their country are unusually fortunate. They will be readily accepted — welcomed, in fact — in the nearest free democracy, West Germany. For most, it is the resettlement place of first choice because of cultural, language and family ties, and the newcomers will be treated more as returning countrymen than refugees. All around the world, millions of others who seek asylum will not be so fortunate.

Of the 125,000 refugees scheduled to be admitted into the United States this fiscal year, 50,000 will be Soviets and 50,000 will be Indochinese. In part because of U.S. pressure, more Soviet citizens are being allowed to leave, and the number of applications for entry into the United States has increased dramatically. Soviet applicants are now being screened individually, instead of being admitted automatically, but many additional thousands who do not qualify for refugee status are being paroled into the United States. Unlike refugees, though, parolees do not receive public support and are not automatically put on a citizenship track. A more generous response is needed.

Many of the Indochinese refugees admitted each year are a special obligation: Amerasian children and those now in the Orderly Departure Program who had special ties to the U.S. government during the war or who have close relatives in America. In addition to those coming directly from Indochina, U.S. officials agreed in Geneva last spring to take 40 percent of all Indochinese refugees now in Southeast Asia. Other nations that could help have done little. Britain admits only a few hundred a year and is now threatening to repatriate, against their will, boat people who have made it to Hong Kong. This is a shameful response that deserves condemnation and reassessment in London.

The United States could do a lot more to help Soviet, Indochinese and other refugees. A total of 125,000 slots in a year of great turmoil and international migration is not enough. Refugees may be a short-term burden on the budget. But admitting them is not only a moral imperative and an American tradition, it is a long-term investment that has, throughout U.S. history, produced enormous dividends.

In addition to more slots and more generous appropriations, two bills are pending in Congress that would help. The first, backed by the administration, would authorize the attorney general, in consultation with Congress, to admit up to 30,000 "special immigrants" a year, to deal with emergency political situations. Like refugees, they would receive some aid and would be able to take steps toward citizenship after a period of time. Another bill, already passed by the House, would create an adjustable number of "temporary safe haven" slots for those who do not qualify as refugees. Both bills deserve serious consideration in the context of a more generous and flexible American refugee policy.

— THE WASHINGTON POST.

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Monnet, Not Mao, Had the Vision the East Needs Now

By Felix G. Rohatyn

WASHINGTON — At the time of President Bush's trip to the economic summit meeting this summer, I supported his careful approach to economic assistance to Eastern Europe. This translated into offering limited amounts of direct aid, and letting the European Community take the lead in elaborating a broader program. But events in the East bloc are moving too fast. A possible economic crisis in East Germany, and the coming of what could be a disastrous winter, require a stronger and broader approach.

First, emergency aid for the winter: This would consist of U.S., European and Japanese direct assistance in food, fuel and clothing for those areas requiring it. It will be necessary to mobilize organizations such as the International Red Cross and/or the Office of the United Nations High Commissioner for Refugees to help distribute these items.

Second, a three-year moratorium on principal and interest should be negotiated with respect to Poland's and Hungary's external debts, both public and private, which amount to about $50 billion in the aggregate. On interest alone, this could release as much as $15 billion during three years, over and above the rescheduling of principal repayments.

Third, a broader program should be put in place for the long run. This should include the creation of a new institution, the Development Bank for Eastern Europe (a concept that European Community leaders agreed over the weekend to study).

Mao believed that political power grew out of the barrel of a gun. Jean Monnet believed that political change grew out of the actions of economic institutions. Jean Monnet's vision, which evolved into the European Community, is the correct one today. I believe a similar approach is required in the economic development of Eastern Europe and in the transition from communism to democracy.

That political transition does not require an immediate adoption of totally free market economies as we understand them in the West. It does require the immediate adoption of a free political system, with a multiparty system and free elections.

A specialized institution is needed to become the focal point of economic assistance and to be the day-by-day negotiator of the many arrangements and transactions that will help bring successful change. Such an institution — the Development Bank for Eastern Europe — should be capitalized by the West European countries, the United States and Japan. Its board should include representatives of the Western shareholders, representatives of those countries applying for assistance (Poland and Hungary, initially) and a representative of the Soviet Union. It should function as a hybrid of the World Bank and the American Reconstruction Finance Corp. of the 1930s in order to extend credits and other types of economic assistance to any East European applicant country that has adopted a multiparty government through free elections.

The initial capital of the bank could be set at $5 billion, with the United States, Japan and West Germany subscribing $1 billion each, and other members of the Organization for Economic Cooperation and Development subscribing to the balance. Another $5 billion could be on call from the same shareholders, against which the bank could borrow in the public markets. This would create an initial $10 billion capacity.

As other East European countries applied for membership and assistance, similar arrangements would be negotiated case by case.

The development bank would have a specialized staff with East European expertise to provide development credits to part of the overall economic programs of the receiving countries. These would be above and beyond bilateral and commercial agreements such as West Germany and France have proposed. The bank could help the recipient countries to create specialized agencies to deal with specific problems, such as the Reconstruction Finance Corp. did in the 1930s to help bring America out of depression. That agency created corporations to provide credit to agriculture, to help electrify the countryside, to provide a market for home mortgage and many other goals.

The development bank can also act as investment banker and broker by stimulating and assisting the recipient countries with the myriad proposals having to do with the joint ventures and direct foreign investment that should be forthcoming. More specifically, it should stimulate the development of a private banking system, both foreign and domestic.

And last, I believe it is necessary to include the Soviet Union in such an institution, though not as a potential recipient, or provider, of assistance.

It is normal to include the Soviets around the table, because they have a major impact on economic reform and development. First, as the guarantor of military security in the region, the Soviet Union will feel less threatened if it is a direct observer and participant in the process of economic change. Second, as the largest trade partner of the region, trade credits and other bilateral arrangements will play an important role in accelerated development both for Eastern Europe and for the Soviet Union.

I do not believe that it is necessary for countries that have long functioned under one-party political systems and command economies to try to turn into totally free market economies overnight. It may be that they will not choose to do so. There are other functioning economic models of a more mixed economy, such as Japan, Scandinavia or South Korea.

But the objective should be a Common Market for Eastern Europe by the year 2000. Such an organization could ultimately negotiate its own arrangements with the European Community, and provide the Soviet Union with a broad economic and political bridge to the West.

Jean Monnet's formula can be applied to the East just as it was applied to the West. It requires energy, vision and the creation of multinational economic institutions to make it happen.

The writer is a senior partner of the Lazard Freres investment firm. He contributed this comment to The Washington Post.

An Experiment With Fire and Water

By Jim Hoagland

BERLIN — Now they hurry home in the rapidly descending dark night of Northern Europe, these East Berliners who have walked through the wall to gulp the oxygen of a free society. They return with quickly gathered impressions of the West's values and aims that will help shape a new order in Europe.

If the Cold War is to end in reality and not just in rhetoric, it will end here with the holes being punched in the wall. Berliners will show the world whether two antagonistic systems can find a peaceful accommodation and whether the weapons and barriers can finally be lowered.

Berlin will show the world whether two antagonistic systems can live together in peaceful accommodation.

The families hurrying through the improvised opening at Potsdamer Platz on this crisp fall evening of hope have more immediate things on their minds. This makes it easy to find the opening cut in the wall, even in the dimly lit streets. You simply follow the lines of people carrying shiny plastic shopping bags or gaily wrapped packages after a quick trip that has enabled them to bring back far more than consumer goods.

They have been not just to shop, but to verify. They know that freedom exists only for those who exercise it. The West that lies beyond the wall exists only after they have seen and felt it. They speak of a trip through the wall as "seeing again." They mean seeing not only friends or family again, but seeing a different world, long absent from their angle of vision.

They have walked Alice-like through the looking glass of East-West conflict. They know suddenly the reverse edge of the shock that hit a generation of day-tripping Americans and West Europeans who came east through the wall for a few hours to glimpse the grimness and bankruptcy of world communism and then to return to the familiar comforts and freedom of the West.

It was the world in black and white, a moral balance sheet without asterisks or offsets. The desperate gamble of the Communist leadership is to see if they can bring grays into the picture by breaching the wall.

Egon Krenz sent his bulldozers to carve safety valves in the wall to prevent the explosion that was building up. He deposed his political father, Erich Honecker, and was compelled to ignore the old dictator's warning that capitalism and communism are fire and water — they cannot be mixed or exist in the same vessel.

Mr. Krenz and those who will follow him atop the broken political structure have to pray to Marx that Mr. Honecker was wrong. They now know that they cannot keep the fire of communism burning. They can only hope to piece together a raft that will have a small corner for the Communist Party on the voyage through the rising free-market tide.

The crowds pouring through the wall and then returning in cheerful, orderly lines suggest that the outcome here could be different from what it will be in Poland, Hungary or the Soviet Union; there, it is the economic structures that are broken. There may be something here worth saving.

In Poland and Hungary, governments are open about their need to gamble big by converting quickly to a capitalist system. If Mr. Honecker is right and only one system can prevail, it is clear which one it will be.

In East Germany, even the most reform-minded citizen opposition groups speak of "reforming socialism," not eradicating it. They want to end totalitarianism. Their experience in the months and years to come, more than any other, will show if socialism and totalitarianism are indeed two faces of the same coin.

The meridian of history runs through Berlin. It is a city that magnifies the meaning of values, and of politics in its grandest sense. It was here that the most grandiose and evil ambition of the 20th century was launched by Hitler and then reduced to ashes. It was here that Nikita Khrushchev and Erich Honecker thought they could stop history and the human longing for freedom with bricks and the guns of border guards.

And it was here that a young American president came in 1963 to give the most stirring speech of a generation. I happened to listen to a recording of John F. Kennedy's Berlin speech a few weeks ago.

When he spoke of Berlin being a symbol for the world in 1963, he spoke of West Berlin. His imagery was that of an exposed promontory, wind-swept but determined to survive in difficult circumstances. We would pay the price to keep West Berlin, and therefore ourselves, free.

Mr. Kennedy could voice such sentiment without sinking into political goo-gooism. The image he conveyed needs to be updated, while maintaining the recognition that the new struggle will also be a difficult one.

This time, East Berlin will be the symbol of a struggle not for the survival of the values of the West, but for their adaptation by societies with different experiences and structures. The efforts of East Berliners to transform their society peacefully, beyond the Cold War, will shape our fate. In that sense, we are again all Berliners.

The Washington Post.

For a Priest in El Salvador, Deadly Ironies

By James A. Hijiya

NEW BEDFORD, Massachusetts — Ignacio Martin-Baro was one of the six priests murdered in El Salvador last week. I met him in April 1985 when he visited the United States, and I saw him again that June in El Salvador. One evening, he told me the story of his life. Here is what I remember.

Mr. Martin-Baro used to think it ironic that the army considered him a communist. He had grown up in Barcelona shortly after the Spanish Civil War, and religious boys like him were always told that communists had burned down churches and murdered priests. Going to school in Franco's Spain, he learned that communists were his enemies.

When he went to the seminary, he continued to receive a conservative education. He was taught that people like Bartolome de Las Casas, the 16th-century bishop in Mexico who condemned his fellow Spaniards' slaughter and enslavement of Indians, were unpatriotic because they gave their country a bad name.

When he first went to El Salvador as a missionary, he expected to be doing the poor a favor by bringing them the word of God. He thought he would teach them about Christianity. But he was wrong. They taught him.

He found that the poor of El Salvador had a courage and a dignity that he had never seen before, never imagined. They showed him the meaning of suffering and faith; they taught him who Jesus was. After that, his life was never the same.

He learned from the oppressed, and one thing he learned was that he had nothing to teach them. So he quit missionary work and went to the University of Chicago, where he earned a doctorate in sociology.

He went back to El Salvador — Spain no longer felt like home — and became a professor, later the vice rector, at the University of Central America. He taught, conducted sociological surveys, wrote scholarly articles.

But he had not forgotten the poor. He believed that it was his duty to apply his knowledge and skills to the analysis of social evil.

He knew that telling the truth was dangerous. "The military," he told me, "is willing to suppress all intellectual life and turn everybody into a flock of sheep." His university had been bombed several times; professors and students had been killed or "disappeared."

The army considered Mr. Martin-Baro a subversive, and maybe they were right. "In this country," he said, "the structure is so awful that to say what is reality is subversive."

He once told me an academic joke: In the United States, he said, the rule is publish or perish. But for professors in El Salvador, it's publish and perish.

Ignacio Martin-Baro was accustomed to irony.

The writer is a professor of history at Southeastern Massachusetts University. He contributed this comment to The New York Times.

A Victory Over the Forces of Reason

WHILE Jesuits and other scholars at the University of Central America made no secret of their belief that social change is needed in El Salvador, their academic research was careful and balanced. They would criticize the rebels' Marxist pretensions as straightforwardly as they would fault the rights record of El Salvador's armed forces and the buccaneer capitalism of the country's oligarchy. The death of UCA's rector and the other priests represents a victory for the nation's most barbaric factions.

— The Los Angeles Times.

Socialism In Japan? Good News

By Charles Wolf Jr.

SANTA MONICA, California — Paradoxically, a bit of socialism in Japan may further capitalism in the United States. The influence of the Japan Socialist Party on Japanese politics will probably increase in the near future. This may ensue directly, if the party wins the impending lower house elections and then forms a new government with its coalition partners. It may happen indirectly, if the Socialist Party becomes a larger and more effective opposition to another government led by the Liberal Democratic Party. Or it may happen even more indirectly, if the Liberal Democrats, to forestall the Socialists' ascendance, preempt their themes.

This prospect carries more good news than bad, both for the United States and the international economy.

The bad news is that the Socialists' trade policy has been more protectionist than that of the Liberal Democrats. For example, the Socialists opposed a 1988 agreement with Washington to eliminate quotas on Japan's imports of beef and citrus products.

The offsetting good news, however, is that the Socialist Party's influence will probably accelerate Japan's transition toward a better balanced economic structure and, as a consequence, toward a more balanced and sustainable international one.

Japan's remarkable economic accomplishments of the past two decades have been based on a quintessentially neomercantilist structure characterized by a set of sustained and deliberate imbalances.

Japan has had an excess of domestic savings over investment, a related excess of exports over imports, a deprivation of public investment in transportation and housing and a pervasive disparity between the purchasing power of the yen at home and its foreign exchange value abroad. That disparity translates into substantially higher prices for virtually all tradable and nontradable goods and services within Japan compared with their prices abroad. The Japanese consumer is the loser.

These imbalances, however, are likely to be moderated by the Socialist Party's predilections and policies.

For example, the Socialists are committed to repeal of the politically unpopular, as well as economically ill-advised, 3 percent consumption tax enacted in 1988. The tax tends to make savings more attractive than consumption — just the opposite of what economic restructuring should aim for in order to correct the imbalance in savings and investment.

In line with this change in tax policy, the Socialists can be expected to press for a pricing structure that reduces the disparity between domestic and foreign prices by lowering the former. The aim would be to benefit the squeezed Japanese consumer.

Furthermore, the Socialists' political priorities are likely to favor increases in government investment as well as incentives for private investment, to expand production of public services in health, housing and education. Their policy orientations are also likely to lead to increased social welfare expenditures for the aged, disabled, socially or economically disadvantaged, and the unemployed.

The Socialists are at least as likely to recognize needs for increased public investment, such as the modernization of Japan's antiquated road, highway and airport infrastructure, as well as improvements in environmental protection and waste disposal.

Japan's total central and local government expenditures have typically been the lowest among the industrial democracies, averaging less than 25 percent of its gross national product during the 1980s. That compares with about 36 percent for the United States and nearly 50 percent for the principal West European countries. Public investment priorities can be expected to raise the Japanese percentage closer to the American level.

These changes will take time. But the result will be to reduce the structural imbalances that have characterized Japan's economy. The changes will lower savings and raise domestic investment, reduce Japan's export surplus, expand public investment and reduce the disparity between domestic and foreign prices. The beneficiaries of these changes will be Japanese consumers and, perhaps inadvertently, Japan's trading partners through a more balanced and expanding global economy.

The writer is director of research in international economics for the Rand Corporation. He contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1889: Applauding Verdi

TRIESTE — An immense crowd was present last night [Nov. 20] at the soirée given in honor of Signor Verdi at the Politeama Rossetti. The opera of "Rigoletto" was given and the composer received an enthusiastic ovation, the whole audience repeatedly rising to their feet and shouting: "Vive Verdi!" "Vive Italian Art!"

1914: A Million Recruits

LONDON — During the debate in the House of Commons today [Nov. 20] on the supplementary credits to be voted for the upkeep of the additional army of one million men, the Under-Secretary of State for War said that Lord Kitchener had already formed a scheme for the maintenance and training of the second million soldiers. He added that the probable duration of the war was still only a matter of opinion. It was thought officially that this additional number of troops would be adequate to assure victory.

1939: Poland in Exile

ANGERS, France — The new sovereign State of Poland, the smallest in the world and one which so far is not even on the map, is now in the process of being set up on a requisitioned estate one mile long and a half-mile wide in the tranquil Loire Valley, four hours by automobile from Paris and hundreds of miles from the present war zone. The French, British and United States Ambassadors to Poland are already established in the region, and the President and Ministers of the Polish Republic will arrive in the middle of the week. The strangest diplomatic center in the world is a piece of fertile land with oaks, elms and pine-trees. It is almost an economic unit. There are gardens with fruits and vegetables, pastures for horses and cows, stables and sheds, garages and workshops, and, in the center of it all, an eighteenth-century chateau, which will be the seat of the government. The old Poland had 35,000,000 people; possibly fifty will inhabit the new.

OPINION

With Skinflints Disarmed, U.S. Opts for Space Plane

By William Safire

WASHINGTON — With a minimum of controversy and a major commitment of money, the United States has once again tossed its cap over the wall of space.

This time, America is embarked on the development of a 4,000-mile-an-hour (6,500-kilometer-an-hour) National Aerospace Plane that will zip past the French-British Concorde as a souped-up Corvette passes an antique tin lizzie.

If all goes well with the X-30, the country will enter the new millennium with a made-in-America aircraft capable of taking off from any major airport, zooming out into space and re-entering the atmosphere to land at any other airport in less than three hours.

This will not solve the world's transportation problems: It will take longer to drive downtown from Tokyo's Narita airport than it will take to fly from New York to Tokyo.

But the National Aerospace Plane (the infelicitous acronym suggests a NASP in our bosom, and this is hardly the snake that killed Cleopatra) will thrust the United States into the lead in aerospace technology and give U.S. economic competitiveness a much-needed boost.

The chairman of the National Space Council got down in the hydrogen slush and rescued the X-30 from oblivion.

The commitment of research and development money to this project is a fait accompli: Although the Senate originally approved no funds for the space plane, the House aggressively adopted it in the president's defense budget request, and senators Friday night ratified a conference agreement to spend a quarter of a billion dollars in the next fiscal year to get NASP research off the ground.

How come this went through without a lot of hollering? Where were the old opponents of the SST, the anti-defense denigrators of "star wars," the free-market stalwarts who want private enterprise to finance its own future?

Knee-jerk objections were finessed because a sound idea was presented on grounds that raise the fewest red flags.

The old debate about the supersonic transport centered on national pride versus commercial feasibility; the SST was turned down because it was felt, rightly, that it just wasn't the taxpayer's job to keep America's passenger aircraft the world's fastest.

The nation's aerospace plane, which leapfrogs the SST, was not sold strictly on economic competitiveness, although there was an underlying warning that "if we don't do this, we'll be buying tickets on the Japanese plane." The taxpayer investment could not be justified on the basis of helping American industry alone; the Bush administration resists massive aid to television technology, semiconductors and robots for fear of weakening the lure to private capital. The combination of budget restraint and capitalist philosophy usually overcomes the force of nationalism.

In this case, the defense dollars had to be justified on defense grounds: In an era of arms control, sudden surveillance is needed for verification; in an otherwise push-button missile age, a recallable retaliation craft and a swift interceptor is a safety catch; as the threat of subpower terrorism increases, America should be able to knock down missiles from space, though this does not pretend to be a substitute for a space shield.

But the national defense steak has little sizzle; as a new weapon alone, the aerospace plane would never fly. What puts this across is a bid to regain space leadership: as a taxi for humans visiting space stations and satellites, as a test vehicle for research on new materials.

An array of former astronauts, gathered by the Rockwell Foundation's Gilbert Robinson, pressed the need for such a craft as a stimulus for NASA research.

It is going to be fueled, for example, by hydrogen slush. (You never heard of hydrogen slush? Best slush around.)

The competitive commerce point is thus a kind of fillip, an added advantage: A U.S. space plane, built by American technicians and workers, will shrink the planet to less than three hours between any two points. That affects balance of payments, careers and an intangible that Americans call the national spirit. The skillful orchestration of good arguments — defense, space, commerce — defanged the opposition, disarmed the skinflints, walled this off from more vulnerable defense research investments, and built support for a dream that was written off only last summer as impossible to sell to Congress.

The man who made it all happen, who got down there in that hydrogen slush and rescued the space plane from oblivion, is the chairman of the National Space Council.

He is Dan Quayle, the Underestimated Man. When he made speeches about a Bush commitment to space research, the vice president was derided for not accompanying rhetoric with a willingness to do budget battle.

Despite defense cutting, the new dollars are there; the designers are working; watch that space.

The New York Times.

'We interrupt this bulletin from Bulgaria — which interrupted the bulletin from East Berlin — which interrupted the bulletins from Moscow, Poland and Hungary — to bring you this just in from Prague . . .'

Proudly Earned Despite the Scars

By Robert B. Goldmann

PARIS — About this time 50 years ago, I was delivering meat for a butcher in northwest London while my parents and I waited for our immigration visas to the United States. The proudest and most valuable possession we had brought from Frankfurt in the spring of 1939 was my *Abitur* certificate from the Philanthropin, the *gymnasium* I had attended since 1934. It was a publicly accredited institution run by the Jewish community, and it had a fine reputation. To graduate from the Philanthropin meant something, and to graduate with good marks meant a lot.

But in November 1938 something happened on the way to the Abitur: *Kristallnacht*. My father was taken to Buchenwald, my teachers were taken there or to other concentration camps, and my mother feared that I, at 17, might also be taken away.

My father and several of the teachers came back about a month later. (Kristallnacht was a sort of warning shot: mass extermination of the Jews did not begin until 1942.) I had a valid passport and my visa to Britain. But my parents decided that I had to stay in Frankfurt, even after Kristallnacht. I had to get my Abitur. It was vital for my future in America.

Emigration during the '30s had thinned the ranks of the 1939 degree candidates. It was the last Abitur held at this venerable institution. Only about a half-dozen of us were left as we trudged back to school to pick up where we had left off after Kristallnacht, Nov. 9. The teachers back from the camps, like my father, were emaciated. Some had scars, others limped. But study we did, and the rules remained the same.

On examination day in March, we momentarily forgot our recent traumas; like students anywhere facing an important exam, we were tense and anxious. It did not seem odd that in this Jewish-run institution, a supervisor of the state education office, a *Schulrat*, had come to oversee the Abitur.

He wore a swastika, like all such officials after 1933. As he discussed the exam with the pale, thin Jewish teachers, the first thing he did was to cross out the adjective *öffentliche*, or public, that preceded *Höhere Lehranstalt*, or institution of higher learning. So the Philanthropin was no longer publicly accredited.

MEANWHILE

The next thing he did was to strike German and history from the list of subjects for the examination, "because Jews are unequipped to deal with German and history." Those subjects would be replaced by physics and chemistry, he said. These were my worst subjects, and I was sure to fail them and thus to fail the Abitur. But our teachers closed both eyes and passed me and a couple of other scientific illiterates.

With the Abitur over, the Schulrat stamped a swastika on our diplomas. Thus it was that we Jewish students, in a no longer public school, taught by returnees from Buchenwald and Dachau, received the Nazi emblem of approval. I treasure my diploma for the grotesque mix of bureaucratic regularity and ideological arbitrariness that it documents.

In January 1940, my parents and I sailed on a Cunard liner to New York, traveling in a long convoy under naval escort. Within a year, after we had settled down and I was working as a stockboy in the garment center, I went to the admissions office of the Columbia University Extension Services. I proudly showed my Abitur diploma. But the admissions official said this would not help me much — I had studied under the Nazi regime, which had diluted and distorted the quality of education. He gave me 12 credits. I had expected more than 100.

My plea that I attended a Jewish school that had lost its accreditation because it was unacceptable to the Nazis fell on deaf ears. I had to accumulate more than 100 credits at night school. It took me eight years. Bureaucratic regularity and ideological arbitrariness, I realized, were still alive.

□

This Nov. 9, word came that the Berlin Wall had been opened, and people were pouring across it at all checkpoints. Will Germans — and the world — stop to think about the new and incongruous meaning of this date? In 1989, triumph and joy; in 1938, terror and despair. Then, burning synagogues; now, candles of hope. I envy the professors who have the opportunity to teach this history.

International Herald Tribune.

LETTERS TO THE EDITOR

A Japanese View: Different, Perhaps, but Not Dangerous

Karel van Wolferen's two-part analysis of Japan (*"The Wondrous Japanese Money Machine" and "Japan: Different, Unprecedented and Dangerous," Opinion, Nov. 8-9*), though in part novel and perhaps not totally devoid of truth, does need to be put into perspective, especially as regards Japanese objectives.

Mr. van Wolferen's main themes can be boiled down to these: that Japan's structure and its aims are completely different from those of other industrial democracies, and that Japan should be dealt with accordingly by the rest of the international community.

In fact, it is generally accepted in Japan that the country's rapid increase in economic power does entail responsibilities and duties to contribute to the well-being of the world. Thus it is hard to imagine that today's successful Japanese businessmen, who are known for their long-range views, would subscribe to political objectives to become "invincible in the face of a potentially hostile world."

It is equally hard to agree with Mr. van Wolferen that Japan, with its bureaucratic group interests, never changes. The facts reflect (to cite only two examples) a rapid Japanese transformation from an export-oriented economy to a domestic growth-oriented and import-seeking economy, and a rising political awareness among the people that tends to foster change. And the observed Japanese phenomenon of consensus-making on a national scale does not square with Mr. van Wolferen's theory that there is no overall decision-making institution in the country.

The contributions Japan is making in the fields of foreign aid, stability of stock markets (as seen by the events of a few weeks ago) and support of GATT's struggle against protectionism, to name but a few, do not seem to justify the second article's headline.

Japan is no more guilty of being unique than the 12 individual members of the European Community, which took three decades to arrive at the point of coordinating their varied activities into a more integrated community and market.

Faced with momentous changes in the global scene, the world cannot afford to have mutual "bashings" and "gangings-up," including evocations of the 1930s, among the leading economic powers. The Japanese realize the need of sensitivity toward American feelings. In this respect I agree wholeheartedly with Mr. van Wolferen that emotional arguments should be avoided in order to deal calmly with reactions to Japan's changing world role and the understandable frustrations that are sometimes felt.

HIROYASU ANDO,
Counselor, Embassy of Japan.
London.

Bulgaria Under the Soviets

Regarding the report "Bulgaria's New Leader Begins a Gorbachev-Style Shake-Up" (Nov. 15):

The report states, "While the Poles and Hungarians tend to look on the Russians as brutal invaders, the Bulgarians are inclined to see them as heroes." In fact, many Bulgarians also see the Soviet Union as a brutal invader.

In the fall of 1944 Soviet troops entered Bulgaria, which until then had been an unwilling ally of Nazi Germany, despite Bulgarian overtures to the United States and the Britain to come to its assistance. Bulgarian Communists backed by Soviet troops seized power and set about eliminating Bulgarian leaders and replacing them with Soviet-trained officials.

The transformation did not stop there, as those who had been in positions of authority in previous governments, including former ministers, were rounded up and summarily executed in February 1945. Some 2,000 loyal Bulgarians suffered this fate and their bodies were consigned to mass graves. Their families were expelled from Sofia and forced to live under supervision in the provinces. Their children were subject to re-education and were excluded from some forms of higher education such as the study of medicine.

ROBERT C. BEAKE.
Versailles, France.

Something Nixon Said

Regarding "Far From the Crossroads Nixon Has Done It Again" (Opinion, Nov. 7) by William Safire:

Richard Nixon violated the Geneva accords when he ordered the Christmas bombing of Hanoi. He violated international law when he ordered the invasion and bombing of Cambodia. He approved a cover-up of the 1972 break-in at Democratic Party headquarters (undertaken to subvert a presidential campaign) and authorized the payment of hush money to those who had participated in it. More than a dozen impeachable offenses were concluded against him by the House Judiciary Committee.

It is true that Mr. Nixon, who hovered like a malevolent tornado cloud along the horizon of my Iowa youth, spiriting older buddies across the sea and returning them as killers, did occasionally say things that "were moody expostulations not reflecting considered views." He said, "I am not a crook." He should be remembered gratefully only for having had the voice-activated Oval Office recorders installed.

JAMES DeVRIES.
Herblay, France.

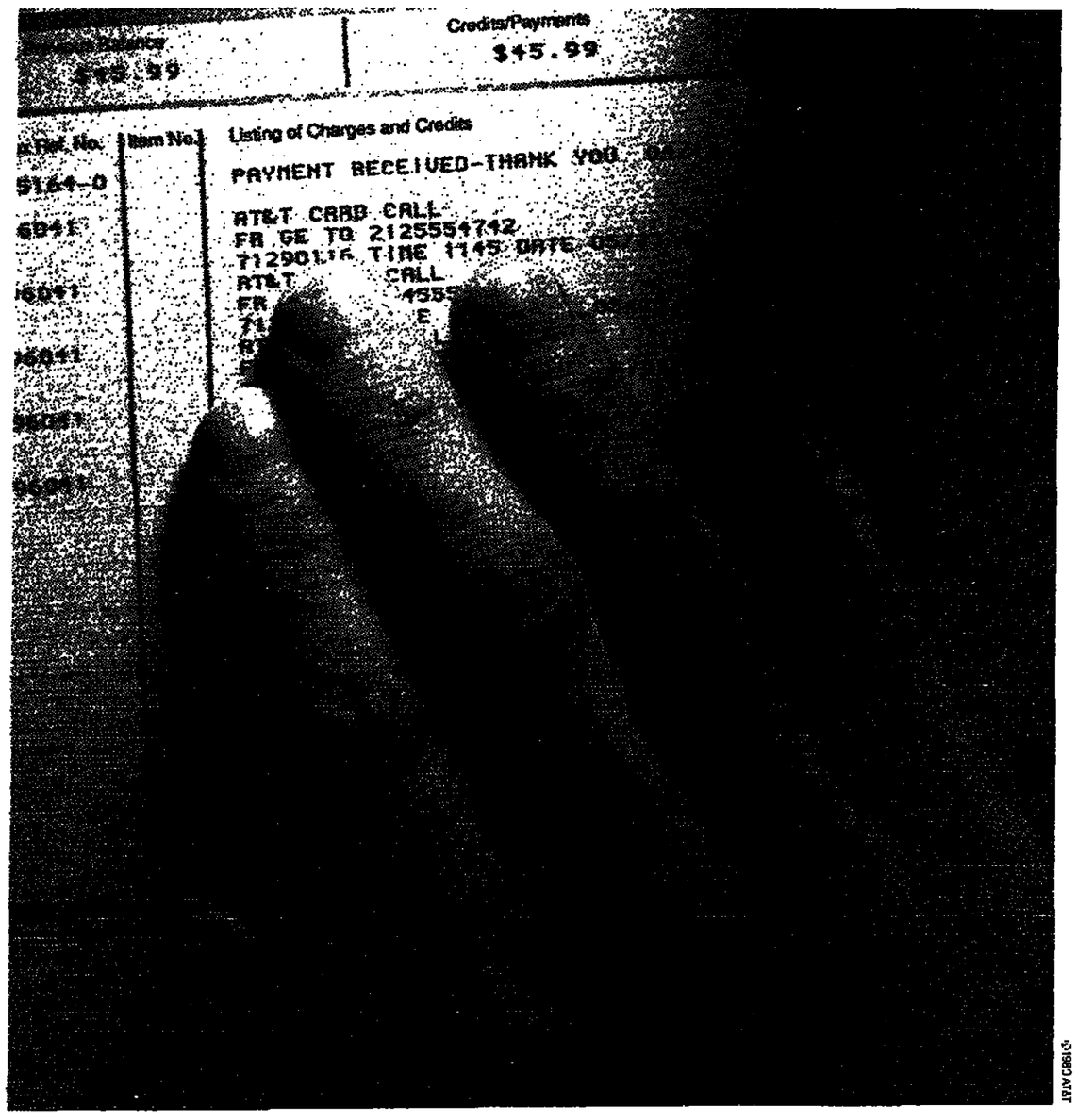
As the World Warms

Regarding "U.S. Leads Way to Weaker Global Warming Plan" (Nov. 8):

The United States, in turning down an important opportunity to lead the world in the attack on perhaps the most serious problem we face, denied its support for a strong stance against carbon dioxide emissions at the Netherlands conference on global warming. The dithering George Bush prefers, instead, to attack the problem of carbon dioxide emissions from burning U.S. flags.

BERNARD R. BAKER.
Frankfurt.

Quick! Who did you call on the night of May 25th?



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ARTS / LEISURE

Putting Designer Fashion on the Assembly Line

International Herald Tribune

TURIN — A public salute to art and industry was held in Paris last month. In scenes of mutual gratitude, the Italian designer Valentino Garavani and Marco Rivetti, chairman of GFT (Gruppo Finanziario Tessile), celebrated 10 years of fruitful collaboration.

In the international high fashion world, GFT of Turin is seen as a fairy godfather of designer fashion — the industrial giant that embraced creative fashion and produced it on an assembly line for an increasingly style-hungry public. Along with other Italian manufacturers. GFT put the designer label on the map and on store racks through the 1980s.

SUZY MENKES

The ability of GFT to bridge the chasm between couturier and clothier is spelled out in names and figures. The company's turnover in 1988 was 1,192 billion lire ($880 million), in 40 companies — 15 in Italy, 13 in North America and the rest strung from Mexico to China. Its roll call of designers includes a wide range of Valentino, Emmanuel Ungaro and Claude Montana; diffusion and men's lines of both Christian Dior and Giorgio Armani; Louis Feraud menswear, J. Taverniti and Joseph Abboud in the United States, Polo Ralph Lauren in Mexico and Pierre Cardin in Mexico and China.

That proud French designers went sketch-in-hand to Italy gave Italian manufacturers superman status. Aspiring designers worldwide dream of zapping their production problems with GFT's high tech gamma rays and laser beams.

The reality at GFT's headquarters in Turin is on a much more human scale. Its history is of a small Jewish tailor, Donato Levi, set up in 1865 and bought by Rivetti textile manufacturers in 1925. Its development mirrors that of the Italian fashion industry: solid menswear in the 1950s, women's clothes in the '60s, designer lines introduced in the '70s, export success in the '80s, global developments for the '90s.

Yet it remains a family firm, and Marco Rivetti, chairman and managing director, stresses its personal nature.

"The secret of our success is that we have established a collaboration that goes beyond just being interested in the production," he explains. "The relationship between GFT and Valentino is not merely a design contribution linked to industrial production. Valentino is a great designer, proven over the years, making clothes with which international jet-set women identify. But on our part, we have created a good team to collaborate with Valentino's atelier in Rome. We also make a creative contribution, not in the design but in all the stages of production when the initial idea has to be translated into practice. And distribution too demands creativity, in planning the strategy on world markets and fighting the battle between the desire to increase sales and in flooding the market."

The two ateliers, each with a staff of about 50, devoted to Ungaro and Valentino (with each designer's pictures as pin-ups on the walls) are not filled with a battery of mechanical aids. Only the laying out of pattern pieces, to make the most economical use of luxurious fabrics, is done by computer. The rest depends, as great dressmaking always has, on the nimble fingers of a skilled and almost entirely female work force, who match precisely the seams of Valentino's flowered silk dress or drape and ruche for Ungaro.

A fax machine oozes out the latest sketch from the master in Rome or Paris. But an experienced hand and eye redraws it and then breaks it down into 20 or more pattern pieces. The head of each section is constantly on the road to meet with the designer.

"The unifying link between Valentino, Ungaro, Montana and Armani is their passion for their work shown by the care and attention they personally give to the prototypes," says Rivetti. "Valentino and Ungaro are true dressmakers, who never delegate anything in the creation of the original models, and that is what helps GFT reach a level in their collections closer to haute couture than to an industrial product. With Armani, we produce a lower-tier line, so the relationship is different."

Butter-soft Armani men's coats, in cashmere as pale as pasta, come off a production line in GFT's factory in the Settimo industrial area outside Turin. It is one of 13 plants in Italy and 18 worldwide, and makes both designer lines and mass-production labels.

Here is the more streamlined side of the fashion industry: bolts of tactile cloth being washed and pummeled by machine (but still scrutinized by eye for imperfections). The tailored suits and coats take shape on flat factory tables and finally glide to the dispatch bay on mechanized rails. In between, the stitching, finishing and hand-pressing does not seem so far removed from factory scenes of 40 years ago, or even from the century-old archive pictures of Donato Levi.

The secret of GFT's manufacturing success is that there is no secret; just the age-old skills of cut and sew, and an ability to find or train the personnel.

Fashion demands change. Yet so does manufacturing, for there is more to making clothes than just producing what papa used to make. The clothing company itself has to be receptive to changes in the marketplace and in society. In the 1960s that meant an awareness of design as a plus factor in a well-made product. In the following 20 years, GFT helped establish the designer decades by signing up with Ungaro (1971), Armani (1978), Valentino (1979), Ferand (1982), Massimo Osti (1984), Chiara Boni (1985), Joan and David Helpern (1986), Jimmy Taverniti , Dior, Cardin and Andrew Fezza (1987), Joseph Abboud, and Michael and Mirella Kramer (1988).

But now there is what Rivetti describes as "the challenge of internationalism" — the idea of leading from the front, rather than exporting from back home. The company turned to the United States and established GFT and Giorgio Armani in America. North America now represents more than 30 percent of GFT sales and is the principal Italian fashion presence.

For the first time in 1988, more than half (54 percent) of worldwide turnover was abroad. And the company also is exporting its know-how to other countries, according to Giorgio Menardi, director of the menswear technical division. Its function is not just to collate the 14,000 fabrics from 2,000 different suppliers, or to research automated cutting of check and plaid materials. It is also to anticipate trends, to sell and set up factory packages and to compete in a cheap labor country by being there. A factory was first set up in Mexico in 1951. With an eye to the East, GFT signed an agreement with China in 1987 and more recently agreed to a Far East development with Pierre Cardin.

Marco Rivetti, a quiet, private man, also has another mission: to give capitalism a "soul."

In his company, there has been close collaboration with the Italian architect Aldo Rossi, and artists such as the Californian Frank O. Gehry have created display space at the Pitti Uomo exhibition in Florence. A modern art gallery, has been set up in the restored Rivoli castle outside Turin and GFT is currently spnsoring an exhibition at the Guggenheim in New York.

Even the factory has a bold modern sculpture in its foyer and works of art fill the headquarters.

"Those workers are bathed in art," says Dominique Morlotti, menswear designer at Dior. "Perhaps that is why they are so sensitive to style and design."

Rivetti also has been building up a company collection of contemporary art. The pages of GFT's financial statement are enlivened by photographs of a Roy Lichtenstein 1962 drawing of a pair of sneakers, and facing the letter to stockholders is a Jim Dine painting of ties.

In bringing fine art into finance, in believing in sculpture as well as sewing, GFT should be tailor made for the 1990s and the spirit of a new decade.

Moore/Lamb (2)

Valentino's neat design (top) and Ungaro's ruched off-the-shoulder number are among the designers' creations made by GFT.

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INTERNATIONAL FUNDS November 20th, 1989

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ABN BANK 1.D.88, P.O. Box 669, Amsterdam		
(w) ABN-Aandelenfonds	FL	78.32
(w) ABN-Beleggingsfds Ned.	FL	59.17
(w) Aldollar	$	21.70
(w) Alrenta	FL	162.50
(w) America-Fund (I.E)	$	152.48
(w) Asian Tigers Fund	$	30.16
(w) Trans Europe Fund	FL	76.49
(w) Trans Europe Fund	$	36.31
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.43
AL-MAL BANK LIMITED.		
(w) Investment Units	$	100.34
(w) Currency Units	$	104.25
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	623.43
(m) Alpha Arbitrage Fund	$	251.21
(m) Alpha Hedge Fund	$	333.23
(w) Nicholas-Applegate Aurelia	$	144.72
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	943.00
(d) Conbar	SF	1894.00
(d) Equibaer America	$	1742.00
(d) Equibaer Europe	SF	1588.00
(d) Equibaer Pacific	SF	1706.00
(d) Stockbar	SF	2247.00
(d) SFR-BAER	SF	964.00
(d) Swissbar	SF	2422.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,871
(b) Netherlands Fixed Income	FL	100.85
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,364.09
(r) Multicurrency Ecu	ECU	1,187.21
(r) Multicurrency Yen	Y	273,495.00
(r) Multicurrency FFR	FF	11,840.41
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	197.84
(w) Interbelgian Cap Sicav	FB	58,111.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,307.72
(w) Intercash	$	N.C.
(w) Intercash	FF	13,725.00
(w) Intercash France Sec.	FF	11,762.63
(w) Intercash France Cap.	FF	11,262.51
(w) Intercurrency US$	$	10.89
(w) Intercurrency DM	DM	31.17
(w) Intercurrency Sterling	£	11.09
(w) Intercurrency Managed	$	10.89
(w) Inter Optimum F.B	BF	69,393.00
(w) Interequity French Offer	$	15.36
(w) Interequity Pacific Offer	$	20.71
(w) Interequity N. Amer. Offer	$	12.14
(w) Interequity European Class	$	10.08
(w) Interequity Australia Cls.	$	10.42
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.87
(w) Int'l Bond Fund (Sicav)	$	10.34
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.01
(w) Asian Income Fund	$	9.22
(m) Dual Futures Fund, Ltd	$	100.00
(w) Diverbond	SF	78.65
(w) FIF Internat.Switzerland	SF	98.14
(w) FIF-Internat. Div.A	$	14.47
(w) FIF-Internat. Div.B	$	19.21
(w) FIF Internat.America	$	15.94
(w) FIF Internat.Pacific	$	48.38
(w) FIF Internat.Europe	$	27.56
(w) FIF Internat.Japan	Y	1,366.00
(w) FIF Int. Nat. Res. A	$	11.74
(w) FIF Int. Nat. Res. B	$	11.74
(w) France International	FF	99.94
(w) France Blue chips No 1	FF	123,565.33
(m) Galaxy Futures Fd Ltd	$	100.00
(w) Gestion Selective	FF	4,334.79
(w) Indosuez Multibonds Div.A	$	136.80
(w) Indosuez Multibonds Div.B	$	286.91
(w) Indosuez Multibonds US$	$	113.74
(w) Indosuez Multibonds YEN	Y	10,027.00
(w) Indosuez Multibonds DM	DM	104.41
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	13.61
(w) Manila Fund	$	10.64
(w) The Siam Fund	$	21.28
(w) Pacific Gold Fund	$	13.36
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1025.64
(w) Daiwa LCF Rothschild	$	1019.53
(w) Ecu D'Or	ECU	102.24
(w) Hispano Int'l Fund	ECU	10.38
(b) Pri-Tech	$	1164.85
(b) Source Sicav	$	11.39
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.57
(b) Cursitor BP General Fund	DM	145.35
(b) Eagle Fund	LF	10256.00
(d) Europe Japan Fund	$	10.21
(b) Governm. Sec. Funds	$	74.32
(w) Leicom	$	2628.94
(b) Opportunities Fund	$	911.26
(b) Prifirst	$	337.27
(b) Prirap fund	DM	51.98
(w) Rente Plus	BF	5513.00
(!) Select. Horizon Dev.	FF	54215.00
(!) Select. Horizon FF	FF	57473.66
(b) Star Conv.Fund FL	FL	9809.00
(b) Star Conv.Fund USD	$	101.41
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	83.41
(w) BSS Intelsec.	SF	1803.10
(w) BSS Int'l Bond	$	1.24
(w) BSS Int'l Equity	$	2.13
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.78
(d) Non-$ Money Market	DM	30.82
(d) $ Bond	$	13.49
(d) Non-$ Bond	DM	30.80
(d) Global Equity	$	17.06
(d) Global Bond	$	13.47
(d) Global Bond & Equity	$	14.82
(d) Prec. Mets/Min. Secs	$	7.31
B.W MANAGED ASSETS CY, SICAV		
(!) Global Bond Fund	ECU	11.45
(!) European Securities Fund	ECU	12.64
(!) French Securities Fund	FF	126.65
(!) North American Secu.Fund	$	11.84
(!) Pacific Basin Secu. Fund	$	9.93
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,713.31
(d) Fructilux-Obl.Euro	ECU	1,062.70
(d) Fructilux-Act.Fses	FF	7,455.97
(d) Fructilux-Act.Euro	ECU	1,201.71
(d) Fructilux-Tresorier	FF	5,825.22
CALLANDER		
(w) Callander Emer. Gr.	$	116.10
(w) Callander F-Asset	$	103.86
(w) Callander F-Austria	AS	1,504.92
(w) Callander F-Spanish	Ptas	9,776
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	91.85
(w) Capital Italia SA	$	36.34
CCF - GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	36.03
(w) CM Inv.Ser.Fds-Glbl.Grth	$	10.99
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	59,027.43
(w) Elysees Long Terme	FF	54,304.29
(w) Elysees Monetaire	FF	60,608.10
(w) Elysees Multibonds Fd	£	507.83
(w) Elysees Multibonds Fd	FL	999.33
(w) EMF D-Mark (A&B)	DM	989.48
(w) EMF Ecu (A & B)	ECU	1,033.49
(w) EMF US Dollar (A & B)	$	1,107.18
(w) EMF Yen (A & B)	YEN	99,644.00
(d) Europe Prestige Fund A	ECU	10.63
(d) Europe Prestige Fund B	ECU	11.13
(w) European Smlr Cos. Fd.A	ecu	13.69
(w) European Smlr Comp.Fd.B	ecu	13.69
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,916.76
(w) CFI Long Terme	FF	1136,520.72
CIC GROUP		
(d) Oblicic Monetaire	FF	11628.39
(d) Oblicic Court Terme	FF	11836.88
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1324.74
(d) Citicurrencies Managed	$	109.36
(d) Citinvest Ecu Income	ECU	1320.43
(d) Citinvest Manag. Growth	$	1213.51
(d) Cti.Mana.Growth Euro	ECU	1059.36
(d) Citinvest Selector	$	940.92
(d) Citinvest Guardian $	$	1081.09
(d) Citinvest Guard. Euro	ECU	1065.67
(d) Citiport N.A Equity	$	145.02
(d) Citiport Jap. Equity	Yen	12,349.00
(d) Citiport UK Equity	£	113.25
(d) Citiport S.Asian Eq.	$	127.89
(d) Citiport Cont.Euro. Eq.	ECU	135.02
(d) Citiport N.A.S Bond	$	114.35
(d) Citiport Euro Bond	ECU	102.41
(d) Citiport AS.Pac.Bd.	YEN	10,693.00
CITITRUST		
(w) US. $ Equities	$	208.18025
(w) US. $ Bonds	$	12.33501
(w) US. $ Money Market	$	12.75329
(w) Citiland	$	1,002.05011
(w) Global Equities	$	9.88000
(w) Global Money Market.	$	11.73000
(w) Global Bonds	$	11.50000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1888.76
(w) C.Rendement US$	$	1434.33
(w) C.Croissance Dollar	$	1528.43
(w) C.Croissance Zone Sterling	£	814.06
(w) C.Croissance Fr.Suisse	SF	2049.82
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.76
(w) Bond:Ecu Multicurrency.	ecu	10.12
(w) Equity:United Kingdom	£	10.66
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.75
(d) Bond Valor Swf	SF	97.00
(d) Bond Valor US-DOLLAR	$	118.53
(d) Bond Valor D-mark	DM	107.11
(d) Bond Valor Yen	Y	10,433.00
(d) Bond Valor £ Sterling	£	89.71
(d) Convert Valor Swf	SF	150.30
(d) Convert Valor US-DOLLR	$	170.34
(d) CSF International	SF	146.50
(d) Actions Suisses	SF	400.00
(d) Europa-Valor	SF	222.00
(d) Energie-Valor	SF	164.75
(d) Canasec	SF	670.00
(d) Ussec	SF	801.00
(d) Pacific-Valor	SF	224.00
(d) CS Eu. Blue Chips A	DM	251.48
(d) CS Eu. Blue Chips B	DM	251.48
(d) CS Gold Valor	$	176.07
(d) CS Ecu Bond A	ECU	102.98
(d) CS Ecu Bond B	ECU	117.99
(d) CS Europa Bond 'A'	DM	250.83
(d) CS Europa Bond 'B'	DM	250.83
(d) CS Gulden Bond A	FL	99.59
(d) CS Gulden Bond B	FL	110.76
(d) CS Prime Bond 'A'	DM	95.72
(d) CS Prime Bond 'B'	DM	101.15
(d) CS Short-T. Bd DM A	DM	100.92
(d) CS Short-T. Bd DM B	DM	111.44
(d) CS Short-T. Bd $ A	$	103.95
(d) CS Short-T. Bd $ B	$	117.60
(d) CS Money Market Fund	$	1447.14
(d) CS Money Market Fund	DM	1248.48
(d) CS Money Market Fund	£	1540.98
(d) CS Money Market Fd Yen	Y	116,931.00
(d) CS Tiger Fund	$	500.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	44.44
+(d) Int'l Rentenfond	DM	79.99
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
(w) Finsbury Group Ltd	$	147.31
(w) Winchester Capital	$	106.35
(w) Winchester Holdings	FF	145.78
(w) Winchester Holdings	$	15.20
(w) Winc.Holdings Ltd.E.B.S	ECU	1122.96
(w) Winc.Reserves.E.B.S	ECU	1126.45
(w) Winc.Reserv.MultiGvBd.	ECU	11.66
(w) Worldwide Securities	$	34.97
(w) Worldwide Special	$	821.84
(m) Winch Fut.Diversified	$	13.93
(m) Winch Fut.Orion Series	$	15.95
(m) Winchester Frontier	$	198.45
(m) Winchester Recovery Ltd	$	101.47
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Inc.: Bid $ 13.03 Offer	$	13.441
(d) Cap.: Bid $ 19.52 Offer	$	20.126
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2367
(d) Short Term 'A' (Distr)	$	0.8035
(d) Short Term 'B' (Accum)	$	1.4412
(d) Short Term 'B' (Distr)	$	1.0414
(w) Long Term	$	30.4601
ELDERS EUROPE - Guernsey - (0481) 26288		
(m) Elders Europe Futures Fund	$	10000.00
ELDERS SECURITIES INC.		
W. Rotter, (212) 573-0440		
(d) EFF	$	338.66
(d) ESI	$	111.21
(d) ESP	$	169.86
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w) Elders Int Bid SF 99.00 Offer	SF	105.00
(w) Elders Aus Bid A$ 88.25 Offer	a$	93.50
EQUIFLEX LIMITED		
(w) Europe A	FL	11.17
(w) Global A	FL	12.39
(w) North America A	FL	10.53
(w) UK Equities	£	10.57
(w) UK Small Co.	£	9.62
EURO PACIFIC ADVISERS Ltd.		
(w) Meteora	Y	145,856.00
(w) Pacific Horizon Invt. Fd	$	1922.60
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4, 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.80
(w) Oriental Equity Ptfl.	$	12.09
(w) European Equity Ptfl.	$	12.59
(w) Nordic Equity Ptfl.	$	12.06
(w) Amer. Mgl. Equity Ptfl.	$	9.61
(d) Western Pac. Equity Ptfl.	$	10.22
(d) Mediterranean Equity Ptfl.	$	9.00
(d) British Equity Portfolio	$	9.00
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.48
(d) Sterling Sh. Term Asset Ptfl.	£	10.07
(d) North American Bond Ptfl.	$	10.22
(d) Multi-Currency Bond Ptfl.	$	10.27
(d) Sterling Bond Portfolio	£	9.79
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	10.30
(d) Fidelity Conv. Sec. Portf.	$	9.41
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	98.65
(m) Fid. Amr.Val.II Cum.Pref.	$	100.00*
(m) Fid. Amer. Val.III Com.	$	63.45
(m) Fid. Amr.Val.III Cum Pref.	$	100.00*
(d) Fidelity Amer. Assets	$	135.56
(d) Fidelity Australia Fund	$	17.15
(d) Fidelity Dir. Svgs.Tr.	$	165.20
(d) Fidelity Pacific Fund	$	373.25
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.58
(d) Balanced Portfolio-unhedg	$	11.17
(d) Fidelity Discovery Fund	$	16.48
(d) Fidelity Far East Fund	$	71.31
(d) Fidelity Frontier Fund	$	22.63
(d) Fidelity Global Ind. Fd	$	14.04
(d) Fidelity Global Selct Fd	$	13.84
(d) Fidelity Int'l. Fund	$	14.58
(d) Fidelity Orient Fund	$	105.30
(d) Fidelity Spcl. Growth Fd.	$	39.48
(d) Fidelity World Fund	$	65.34
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.67
(d) Japan Portfolio	$	1.32
(d) South East Asian Portfolio	$	1.05
(d) U.K. Portfolio	£	1.06
(d) Intl. Bond Portfolio	$	0.95
(d) Sterling Liquidity Ptfl.	£	10.63
(d) Dollar Liquidity Portfolio	$	10.38
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	0.8700
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds int'l growth fd	$	1.67
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedgel $ $ 83.55 Red	$	82.92
(w) Gaia HedgeIIS $ 94.45 Red	$	92.07
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel41-1-2516640		
(w) GAM (CH) America	SF	1275.00
(w) GAM (CH) Mondial	SF	1454.00
(w) GAM (CH) Pacific	SF	1742.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.032
(d) US$ Deposit	$	1.060
(d) DM Deposit	DM	5.204
(d) Yen Deposit	Y	513.700
(d) Sw. Fr. Deposit	SF	5.201
(d) Austr.Dollar Dep. fd	A$	1.122
(d) French Franc Deposit fd	FF	10.58
(d) N. American	$	1.73
(d) Japan	Y	765.00
(d) Pacific Basin	Y	320.00
(d) International growth	$	2.91
(d) British	£	2.30
(d) Sterling Bond	£	1.05
(d) International Bond	$	1.17
(d) Yen Convertible bond	Y	3137.00
(d) European Fund	DM	5.64
(d) E.C.U. Bond Fund	ECU	0.99
(d) Australasian fund	£	0.36
(d) Canadian fund	Can$	0.99
(d) Emerging Markets Fund	£	1.37
(d) Global Resources Fund	£	0.79
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22255530		
(w) East Investment Fund	$	1074.87
(w) Scottish World Fund	$	213.3021
(w) State St. American	$	310.56
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	25.22
(d) Capital Rentinvest	$	119.07
(d) Rentinbel Distr.	LF	10,075.00
(d) Rentinbel Cap.	LF	10,597.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	237.44
(w) GAMerica Inc	$	251.53
(w) GAM Australia Inc.	$	151.61
(w) GAM Asean Inc	$	157.84
(w) GAM Bond Fund Inc U.S Ord.	$	110.72
(w) GAM Bond Fund Inc U.S Spe.	$	126.37
(w) GAM Boston Inc	$	198.31
(w) GAM Ermitage	$	28.25
(w) GAM European Inc.	$	110.18
(w) GAM Franc-Val Inc.	SF	255.23
(w) GAM France Inc	FF	1464.16
(w) GAM Global Fund	$	123.34
(w) GAM High Yield Inc.	$	104.70
(w) GAM Hong Kong Inc.	$	196.99
(w) GAM International Inc.	$	161.58
(w) GAM Japan Inc.	$	470.02
(w) GAM Money Mkts. Fund	$	103.21
(w) GAM Money Mkts. Fund	£	105.23
(w) GAM Money Mkts. Fund	SF	102.39
(w) GAM Money Mkts. Fund	DM	102.56
(w) GAM Money Mkts. Fund	Y	10,158.00
(w) GAM Pacific Basin Fund	$	133.38
(w) GAM Pacific Inc	$	525.14
(w) GAM Restr. Fd. Inc.	$	159.88
(w) GAM Singapore/Malay Inc	$	218.86
(w) GAM Swiss Fr Spec Bond Fd	SF	97.63
(w) GAM Value Inc.	$	104.09
(w) GAM Worldwide Inc	$	434.81
(w) GAM Tyche S.A. Class A	$	179.62
(w) GAM U.S. Inc.	$	157.57
(w) GAM Whitehorn Fund Inc.	$	140.15
(w) GAM ut Inc.	$	290.56
(w) GSAM Composite Inc.	$	218.36
(w) GAM Bond Fund Inc.	SF	91.29
(w) GAM Bond Fund Inc.	£	103.29
(w) GAM Bond Fund Inc.	DM	92.44
(w) GAM Bond Fund Inc.	Y	12,082.00
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	47.82
(d) G.T. Asia Fund	$	14.47
(d) G.T. Australia Fund	$	30.21
(d) G.T. Berry Japan Fund	$	40.25
(w) G.T Biotechn./Health Fund	$	10.59
(d) G.T. Bond Fund	$	16.86
(w) G.T. Britain Fund	£	7.41
(d) G.T. Deutschland Fund	$	11.72
(d) G.T. Dollar Fund	$	21.82
(d) G.T. Europe Fund	$	29.61
(w) G.T. Euro. Small Cos. Fund	$	31.42
(w) G.T.Global Small Cos.Fund	$	15.21
(d) G.T.Global Techno. Fd	$	16.85
(d) G.T. Hong Kong Fund	$	26.26
(d) G.T. Honshu Pathfinder	$	11.48
(d) G.T. Investment Fund	$	11.83
(d) G.T. Japan Sml Co.Fd	$	13.53
(w) G.T. Korea Fund	$	10.04
(w) G.T. Nat Res. Fd Gold Class		7.83
(d) G.T. Newly Ind. Countr. Fd	$	33.53
(d) G.T. Select Dollar Bd Pft	$	9.44
(d) G.T. Select Int Bd Pft.	$	9.67
(d) G.T. Select Gilt Pft.	£	8.46
(r) G.T. Technology Fund	$	36.33
(d) G.T. U.K. Small Companies	£	7.97
(d) G.T. Univ.Growth Fund	$	9.89
(w) G.T. U.S. Small Companies	$	13.14
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.37
(d) CSF (Balanced)	SF	39.32
(d) European Equity Fund	DM	17.30
(d) Intnl. Bond Fund	$	13.21
(d) Int. Currency U.S.Manag'd	$	26.75
(d) ITF Fd (Technology)	$	18.84
(d) O'Seas Fd (N. AMERICA)	$	49.57
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	92.72
(w) Iam Bonds Fund-France	FF	565.02
(w) Iam Bonds Fund-Deutschl	DM	214.63
(w) Iam Bonds Fund-Japan	Y	10,756.00
(w) Iam Bonds Fund-Switz.	FS	208.50
(w) Iam Bonds Fund-U.S.A	$	111.37
(w) Iam Bonds Fund-Europe	ECU	113.80
(w) Iam Bonds Fund-Netherl	FL	204.53
(w) Iam Europe global	ECU	98.19
(w) Iam Europe luxe	ECU	100.82
(w) Iam Europe 90/10	ECU	99.41
(w) Iam Europe 1992	ECU	106.03
(w) Iam Europe du Sud	ECU	102.16
INTERSELEX GROUP		
(d) Int.America Fund	$	16.91
(d) Int.Belac Fund	LF	3381.00
(d) Int.Europa Sicav	LF	6373.00
(d) Int.Pacific Fund	$	1309.10
(d) Int.World Fund	$	100.05
ISLAMIC MGMT FUND LTD	$	1097.13*
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	20,007.00
(d) J.F Pacific Sec. Trust	$	29.09
(d) J.F Pacific Income Trust	$	96.51
(d) J.F Hong Kong Trust	$	63.68
(d) J.F European	$	10.89
(d) J.F International	$	13.94
(d) J.F Gib Convertibles Trust	$	12.04
KIDDER.PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	842.04
(b) Galactica Fund Ltd.	$	1008.69
(b) Stonehenge Ltd.	$	978.00
THE LIBERTY FUNDS U.S. 806-763-5959		
(w) Liberty Offshore Fund	$	88.10
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222		
+(w) Lloyds Int'l Dollar	$	116.80
+(w) Lloyds Int'l Europe	SF	186.00
+(w) Lloyds Int'l Growth	SF	238.30
+(w) Lloyds Int'l Income	SF	285.00
+(w) Lloyds Int'l N. America	$	164.10
+(w) Lloyds Int'l Pacific	SF	256.80
+(w) Lloyds Intl. Smaller Cos	$	17.78
MAN INTERNATIONAL FUTURES		
(m) Alubat Mint Gtd.Fund.Ltd..	$	92.23
(m) Mint Limited - Ordinary	$	38.01
(m) Mint Limited - Income	$	13.63
(m) Mint Gtd Ltd - Spec Issue	$	18.80
(m) Mint Gtd Ltd - Series A	$	20.36
(m) Mint Gtd Ltd - Nov 1993	$	18.09
(m) Mint Gtd Ltd - Jan 1994	$	14.38
(m) Mint Gtd Ltd - Dec 1994	$	12.73
(m) Mint Gtd Ltd - Aug 1995	$	10.37
(m) Fbme Mint Gtd Plc	$	109.17
(m) Mint So Res Ltd (BNP)	$	98.49
(m) Newcastle Guaranteed Ltd	$	10.58
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.55
(m) U.S Dollar Class	$	9.06
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.65
(d) Global equity Portfolio	$	10.77
(d) Iberia portfolio	$	10.92
(d) Multi-Curr. Bond Portfolio	$	13.95
(d) U.S.A Income Portfolio	$	9.38
(d) US Federal Securities	$	9.88
(d) World Nat Res Pfl. Share A	$	10.99
(d) World Nat Res Pfl. Share B	$	10.91
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.02
(d) Deutschmark Portfolio	DM	10.10
(d) Pound Sterling Portfolion	£	10.52
(d) US Dollar Portfolion	$	10.92
(d) Yen Portfolio	Y	1012.00
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.452
(d) Dollar Man.Curr	$	14.33
(d) Dollar Man. Port	$	2.250
(d) Gtd. N.W. 1994	$	10.00
(d) Sterling Man.Port	£	1.934
(d) Pioneer Markets	£	3.026
(d) U.K. Growth	£	1.056
(d) Amer. Inc. & Growth	$	1.389
(d) Gold & Prec. Metals	$	1.083
(d) Sterling Mon. Curr.	£	17.43
(d) Japan Dollar Perf. Fd	$	4.458
(d) Jersey Gilt	£	0.1777
(d) Okasan Global Strat	$	17.57
(d) Asia Super Growth Fund	$	13.68
NIMARBEN		
(w) Class A	$	159.80
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.29
(w) NMB Dutch Fund	FL	38.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.54
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	10.00
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.09
(w) Dollar Medium Term	$	16.91
(w) Dollar Long Term	$	17.21
(w) Japanese Yen	$	25.60
(w) Poud Sterling	£	15.79
(w) Deutsche Mark	DM	12.61
(w) Dutch Florin	FL	12.61
(w) Dutch Florin Multi.	FL	10.44
(w) HY Euro. Currencies	ECU	9.96
(w) HY Euro.Curr.Divi.Pay.	ECU	9.97
(w) Swiss Franc	SF	10.40
(w) Swiss Franc Divi. paying	SF	10.10
(w) Swiss Multicurrency	SF	12.56
(w) European Currency	ECU	14.16
(w) Convertibles	$	11.38
(w) French Franc	F	101.74
(w) Swiss Multi-dividend	SF	10.34
PARIBAS-GROUP		
(d) Belux Fund	LF	17043.00
(d) Cortexa International	$	130.34
(d) Ecupar	ECU	1,378.68
(d) Far East Growth Fund	$	150.94
(d) Luxor	$	8.80
(d) Moneyflow	LF	10,384.00
(d) Pareurope Growth	$	29.96
(d) Parinter Fund	$	218.24
(d) Par US Treas. Bond 'Cl. B'	$	155.40
(d) Europhenix	ECU	188.76
(d) Parinter Bond Fund	$	12.64
(d) Paribas-Rente 'A'	LF	1,300.00
(d) Paribas-Rente 'B'	LF	1,400.00
(d) Obli-Franc	FF	1,236.42
(w) Obli-DM 'A'	DM	1,152.95
(w) Obli-DM 'B'	DM	1,286.78
(w) Obligestion	SF	89.57
(w) Obli-Dollar 'A'	$	1,239.55
(w) Obli-Dollar 'B'	$	1,319.90
(w) Obli-Yen 'A'	Y	105,703.00
(w) Obli-Yen 'B'	Y	115,163.00
(w) Obli-Gulden 'A'	FL	1,050.02
(w) Obli-Gulden 'B'	FL	1,110.16
(w) Parsuisse	SF	1,511.17
(w) Parjapon	Y	3,721.00
PERMAL GROUP		
(m) Drakkar Growth	$	2085.51
(m) EuroMir (ECU) Ltd.	ECU	965.86
(m) Media Ltd.	$	1001.69
(m) Noscal Ltd	$	1281.94
(m) Special Opportunities Ltd	$	1572.95
(m) Updvke Ltd	$	270.08
(m) Value N.V.	$	2057.39
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	42.22
(w) DP Amer. Growth Fd N.V.	$	26.44
(w) DP Energy Resources	$	45.14
(w) Europe Growth Fund N.V.	FL	59.57
(w) Japan Diversified Fund	$	56.78
(w) Leveraged Cap Hold	$	342.75
(w) Tokyo Pac. Hold. N.V.	$	276.35
PIONEER GROUP		
(d) Pioneer Fund	$	22.82
(d) Pioneer II	$	20.27
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.49
(w) Putnam Em. Info. Sc. Tr	$	13.31
(d) Putnam Int'l Fund	$	11.59
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	106.60
(d) Rolinco	FL	107.00
(d) Rorento	FL	60.10
(d) Rodamco	FL	81.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	201.65
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	5.44*
+(w) RBC Canadian Fund Ltd	C$	15.06*
+(w) RBC European Fund	$	11.88
+(w) RBC Far East&Pacific Fd.	$	43.76
+(w) RBC Int'l Capital Fd	$	54.01
+(w) RBC Int'l Bond Fund Ltd.	$	12.53*
+(d) RBC Man.Currency Fd	$	38.68
+(w) RBC North Amer. Fd	$	15.54
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352) 489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.21
(d) Alpha US$	$	1.36
(d) Alpha Worldwide	SF	5.57
(d) Alpha Japanese	Y	1088.00
(d) Alpha Pacific Rim	$	1.19
(d) Alpha European	ECU	1.15
(d) Gold Share	$	1.16
BOND FUNDS		
(d) Sterling Pound	£	102.84
(d) US$ Bond	US$	113.13
(d) Deutschmark Bond	DM	49.46
(d) Alpha Worldwide	SF	55.84
RESERVE FUNDS		
(d) Sterling Reserve	£	11.404
(d) US$ Reserve	$	16.792
(d) Deutschmark Reserve	DM	10.534
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	12.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	11.58
(w) Equity Intl Inc	$	10.83
(d) Equity Global	$	1.09
(w) Equity Far East	$	1.88
(d) Equity Gold	$	0.98
(w) Equity Japan	Y	141.00
(d) Equity Nordic	$	1.21
(d) Equity U.K.	£	1.10
(d) Equity Continental Europe	$	1.13
(d) Equity Mediterranean	$	1.09
(d) Equity North America	$	1.26
(d) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	7.91
(w) Bond Intl Inc	$	6.61
(d) Bond Sweden	SEK	10.12
(d) Bond Dollar	$	1.02
(w) High Income Acc	$	1.04
(w) High Income Inc	$	0.92
(w) Multicurrency	$	1.0888
(d) FRF	FF	1.0463
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.82
(w) SF Bonds B Germany	DM	21.83
(w) SF Bonds C France	FF	86.74
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.31
(w) SF Bonds F Japan	Y	1636.00
(w) SF Bonds G Europe	ECU	11.74
(w) SF Bonds H World Wide	$	11.65
(w) SF Bonds J Belgium	BF	558.00
(w) SF Eq. K North America	$	12.13
(w) SF Eq. L W. Europe	ECU	11.72
(w) SF Eq. M Pacific Basin	YEN	1683.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	11.51
(w) SF Equities Q Gold Mines	$	10.61
(w) SF Equities R World Wide	$	11.94
(w) SF Short Term S France	FF	113.95
(w) SF Short Term T Eur.	ECU	11.12
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.88
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	43.25
(w) Svenska Select.Fd Intl Sh.	$	52.21
(w) Svenska Select.Fd America Sh	$	12.13
(w) Svenska Select.Fd Asia Shares	$	9.80
(d) Svenska Sel.Fd Intl Bd.Sh	$	9.97
(d) Svenska Sel.Fd Nordic Shs	$	9.65
(d) Svenska Sel.Fd S/T Ass.Sh	$	9.95
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	477.75
(d) AngloValor	£	182.59
(d) Asia Portfolio	SF	616.35
(d) Convert Bond Selection	SF	102.91
(d) Dollar Bond Selection	$	139.31
(d) D-Mark Bond Selection	DM	114.72
(d) Ecu Bond Selection	ECU	101.69
(d) Florin Bond Selection	FL	117.65
(d) FranceValor	FF	1788.87
(d) GermaniaValor	DM	477.62
(d) Gold Portfolio	SF	593.59
(d) ItalValor	Lit	480,458.00
(d) Japan Portfolio	SF	434.75
(d) SBC US$ MMF	$	5826.58
(d) SBC 100 Index Fund	SF	1128.00
(d) SBC Str Bond A/B	SF	1129.00
(d) Sterling Bond Selection	£	106.73
(d) Swiss Foreign Bond Selec	SF	104.87
(d) Swissvalor	SF	383.25
(d) Universal Bond Select.	SF	90.50
(d) UniversalFund	SF	123.05
(d) Yen Bond Selection	Y	11,827.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.13
(d) Pacific Invt. Fd. S.A.	£	11.93
(d) Pac.Invt. Fd. SA	DM	34.70
(d) Pac.Invt. Wrnts Fd.S.A.	DM	20.16
(d) Pac.Invt. Warrants Fd.S.A.	£	6.93
(d) Thornton Kangaroo Fd Ltd.	$	11.09
(d) Thornton European Fund	$	6.57
(d) Thornton HK & China	$	11.60
(d) Thornton Japan Fund Ltd	$	27.10
(d) Thornton Orient.Inc. Fd Ltd	$	24.24
(w) Thornton Phil. Redev. Fd	$	60.97
(d) Thornton Tiger Fund Ltd	$	31.28
(d) Thor.Pacific Tech.Fd Ltd	$	10.82
(d) Thor.Litl. Dragons Fd Ltd	$	22.11
(d) Thor.Golden Opport.Fd	$	7.42
(d) Eastern Crusader Fund.	$	10.04
(w) The Global Access Fund.	$	9.69
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	9.99
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.84
(d) Eurobond	$	28.31
(d) Mortgage	C$	13.63
(d) Overseas	$	28.89
(d) Tiger	$	41.74
(d) High Yield Bond	£	66.50
(d) Marunouchi	£	89.00
(d) Far Eastern	£	634.00
(d) Gilt	£	506.30
(d) Mad Currency-Dollar	$	1.254
(d) Mad Currency-Stlg	£	105.70
(d) 1992	£	274.00
(d) Wall Street	£	258.70
(d) HI Inc Gilt & Bulldog	£	99.10*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	973.12
(d) M-FUND	SF	1092.96
(d) E-FUND	SF	549.47
(d) J-FUND	SF	488.00
(d) M-Distribution	SF	103.56
(d) UBZ Euro-Income Fund	SF	10.32
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.00
(d) Bond-Invest	SF	64.25
(d) Brit-Invest Shares	SF	770.00
(d) D-Mark-Invest Bds	DM	200.20
(d) Dollar-Invest Bds	$	110.82
(d) ESPAC Spanish sh	SF	214.50
(d) Eurit	SF	340.00
(d) Fonsa Swiss Sh.	SF	205.00
(d) Francit Shares.	SF	214.00
(d) Germac Shares.	SF	222.00
(d) Globinvest Shares.	SF	116.50
(d) Gold Invest Shares.	SF	285.00
(d) Holland-Invest Sh.	SF	240.00
(d) Itac Shares	SF	219.50
(d) Japan-Invest Sh.	SF	1754.00
(d) Sima (stock price)	SF	232.50
(d) Skandinavien-Invest	SF	257.00
(d) UBS Money Mkt Inv.	$	1086.21
(d) Yen-Invest Bonds.	YEN	86665.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	37.00
(d) Unifonds	DM	33.00
(d) Unirak	DM	79.90
(d) Unizins	DM	106.65
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.31
(d) Univers Sav Equity	C$	12.35
(d) Univers Sav Global	C$	5.52
(d) Univers Sav Pacific	C$	9.41
(d) Univers Sav Nat. Res	C$	6.54
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.1372
(r) Acticroissance	$	496.05
(d) Actifinance Intl	$	995.92
(w) Actigestion	FF	1177.15
(w) Activest Intl	$	22.46
(d) Amvabel	FL	89.70
(w) Aquila International Fund	$	248.04
(b) Ariane	$	3,544.22
(m) Atlantic Fund	$	89.44
(d) Atlas Fund	SF	123.59
(r) Australia Fund	$	15.79
(d) Bahamas Superfund	$	714.00
(d) Berg Norden Sicav	$	132.56
(d) Berg Trust Sicav	$	119.81
(w) Bergen Int'l Fund.	$	11.55
(d) Bever Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.20
(w) Bondselex-Issue Pr.	SF	118.10
(m) J Capel guaranteed Fund	$	10.69
(w) CMI Investment Fund	$	1251.00
(d) Cash Gestion	FF	9760.06
(d) CB German Index Fund	DM	116.40
(m) Cleveland Offshore Fd.	$	34.55
(w) Columbia Securities.	FL	113.12
(d) Conqueror Fund Ltd	$	101.21
(w) Convert. Fd. Int'l A Certs	$	18.90
(w) Convert. Fd. Int'l B Certs	$	61.65
(w) Cumber Intl N.V.	$	242.24
(w) Daiwa Japan Fund	Y	9187.00
(w) D.G.C.	$	194.55
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1008.00
(d) Dollar-Baer Bond Fd	$	1143.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.48
(d) Dreyfus America Fund	$	17.06
(d) Dreyfus Fund Int'l.	$	64.53
(w) Dreyfus Intercontinent	$	11.33
(m) Dumenil Arbitrage Fd NV	$	880.75
(d) Emperor Fund Limited	$	102.23
(w) Esprit Sicav	ECU	1170.16
(w) Espirito Sto Inv M Sth Eur Fd.	$	10.92
(d) Europe Obligations	ECU	74.13
(d) Europe 1992	$	9.62
(d) Exclusive Advisors Fd Ltd	$	99.66
(m) Fatum Fund	$	1005.68
(w) Fairfield Int'l Ltd.	$	138.80
(w) Fairfield Strat. Ltd.	$	56.70
(w) First Eagle Fund	$	37,480.95
(w) F.I.T. Fund ff	FF	109.86
(d) Fonditalia	$	75.28
(w) Fonselex Issue Pr.	SF	197.25
(d) Forexfund Limited	$	9.76
(w) Formula Selection Fd.	SF	74.99
(d) Frankt-Trust Effekten Fd	DM	154.36
(d) Frankt-Trust Interzins	DM	39.14
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F.	$	18.35
(m) German Sel. Associates	DM	2048.02
(d) Green Line France	FF	671.53
(w) Haussmann Hldgs. N.V.	$	280.17
(w) Hestia Funds	$	153.92
(w) Horizon Fund	$	1886.90
(w) Ibex Holdings Ltd.	SF	188.07
(w) IFDC Japan Fund	YEN	50,247.80
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.54
(m) IncAsia N.V.	$	11.23
(w) Interecu Fund	ECU	1218.84
(m) Interface Fund Ltd.	$	142.42
(d) Interfund SA	$	38.73
(w) Intermarket Fund	$	416.21
(r) Int'l Securities Fund	$	24.63
(w) Intersec SA	$	3622.73
(d) Investa DWS	DM	69.03
(w) Inpremet	$	10.66
(r) Italfortune Int'l Fund SA	$	43.35
(m) Japan Selection Asses.	Y	10,435.00
(w) Japan Selection Fund	$	215.17
(w) Japan Pacific Fund	$	310.98
(w) Kenmar Intl - B	$	9349.43
(w) Kleinwort Bens. Jap. Fd.	$	269.77
(d) KML-II High Yield 17/11/89	$	845.22
(w) Korea Growth Trust	$	44.15
(w) LACO International	$	7.29
(w) Leumi Val.Francaises.	FF	268.22
(d) Liquibaer	$	1798.00
(m) London Portfolio G'td. I.	$	88.23
(m) London Portfolio G'td. II.	$	08.76
(w) Luxfund	$	110.98
(m) Lynx Sel.Holdings	SF	130.22
(w) ML Morgens Lv Hi Yld.Inv.NV	$	8.96
(d) Mediolanum Sel. Fd.	$	39.49
(d) NCA FUND	$	11.14
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	198.27
(w) NMT Citadel Bond	SF	114.86
(m) NMT Nostec Portfolio s/s.	$	107.73
(d) NM Inc. & Growth Fund	$	15.99
(d) Nomura-Cap Int Eq Fd	$	14.19
(d) Nordmix	Lit	11200.00
(m) NSP F.I.T.	$	282.04
(m) Oppenheimer U.S.Arb.	$	135.44
(m) Overlook Performance	$	1136.26
(d) Pacific Nies Fund	$	18.51
(d) PAM Futures Trad.	$	1127.43
(w) Pancurri Inc.	$	126.22
(d) Preferred Capital Fund Lt.	$	98.90
(w) Prosp. I.H.Inc.P.F.10/11/89	$	7.31
(w) Protected Perfor. Fund	$	0.71
(w) Quantum Fund N.V.	$	13,945.56
(w) Rep.(Guernsey) Dol.Inc.td	$	9.87
(w) Samurai Portfolio	SF	380.30
(d) Sanyo Kle.Spain Fd	$	10.60
(d) Sarakreek Holding n.v.++	$	31.58
(m) Scimitar Guaranteed	$	8.47
(d) SCI/Tech. SA Luxembourg	$	18.52
(w) SP International S.A.	$	4986.18
(m) SLH Guar. F.F.I.	$	986.29
(d) Strat Int'l Gold Fund S.A	$	6.77
(b) Stellux Fund	$	187.53
(w) Sussex Silverman	$	1057.00
(w) Techno Growth Fund	SF	65.69
(d) Templeton Glob Inc.	$	10.37
(w) The Optimum Fund	$	1234.24
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C) Jap.Id Sicav	$	11.93
(w) Transpacific Fund	Y	38177.00
(w) Tudor B.VI Futures,LTD	$	4473.14
(d) Turquoise Fund	$	209.68
(w) Tweedy,Browne n.v.Cl.A	$	3633.14
(w) Tweedy,Browne n.v.Cl.B	$	1885.24
(m) Tweedy,Browne (U.K.) n.v.	$	1415.16
(d) Unico Inv.Fund	DM	70.89
(d) Unico Equity.Fund	DM	63.28
(d) Uni Bond Fund	ECU	1529.67
(r) Uni Capital Fund	$	1673.16
(d) Univers Bonds	DM	130.45
(w) Vanderbilt Assets	$	16.78
(m) Victor Futures fund	$	184.34
(d) Victoria Fund	$	8,758.00
(w) Willerbond Capital	$	14.42
(d) World Fund S.A.	$	11.28
(d) World Balanced Fund S.A.	$	11.91
(m) Zweig Int'l Ltd	$	89,923.00

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ® - Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Michener: Returning to the Small Novel

By Jeffrey Schmalz

New York Times Service

CORAL GABLES, Florida — James A. Michener popped a compact disk into the stereo system, and suddenly his study filled with the sound of opera. It seemed a natural pairing — Michener and opera. Both are synonymous with larger-than-life historical tales.

"Here's ol' Jussi, one of the great ones," he said as the voice of tenor Jussi Bjorling rang out in a Verdi aria. "I know the world of opera so intimately: historical sweep, sharply defined characters, not too rational an explanation of what's going on. It's a feast." He seemed to linger on the analogy to opera, though wistfully.

Michener, whose latest novel, "Caribbean," went on sale this month, realizes that his own days of undertaking huge historical works are drawing to a close. "I would think that 'Caribbean' will be my last big regional one."

He is not just a writer of sweeping historical novels, he is the modern master of the genre, his books a dense mix of geography lessons, fictional and historical characters and the minutiae of day-to-day life.

His works have not always been well received by critics, but they were all mammoth best sellers and more than 50 million copies of them are in print.

Susan Greenwood/The New York Times

"Honest to God, I do all the research on these books myself."

Like his first Big Historical Sweeper, "Hawaii" in 1959, those that followed the pattern — "Iberia" in 1968, "Centennial" in 1974, "Texas" in 1985 and "Alaska" in 1988 — "Caribbean" seems destined to sell. The initial printing by Random House is 700,000 copies. "I help keep Random House in business," he said.

Michener, who won a Pulitzer Prize for his 1947 "Tales of the South Pacific," a fictionalized memoir of his service in the Navy during World War II, acknowledges that the critics don't really like him. "It doesn't bother me," he said.

"No. No. No. I was brought up in the great tradition of the late 19th century or early part of this century that a writer never complains, never explains and never disdains."

"Caribbean," which begins in the early 14th century, encompasses virtually all of the Caribbean islands and spins a tale of buccaneers, sugar plantations and slave revolts, ending in the modern-day Cuba of Fidel Castro.

"Honest to God, I do all the research on these books myself," Michener said, aware that some people say that a brigade of young researchers do it for him.

"But the task of moving to an area and setting up a household there, which we always do, then trying to do the background work — it's a little broad at my age."

Three times, he has abandoned major works in progress, including a big novel on Mexico that was nearly complete, Michener said. "I've never known why. You just lose steam."

That is not to say he intends to give up best sellers. But he plans to revert to the smaller novel, based more on pure fiction than historical research. His earlier books, including "Sayonara" in 1954, were smaller.

"If there was a turning point for me it was 'The Bridges at Toko-Ri,'" Michener said. It was published in 1953.

"It is a very fine short novel. But it gave me very little satisfaction. Really, I decided I wasn't going to go down that avenue. I wasn't engaged. It just wasn't big enough. But I think I'll go back to the 'Toko-Ri' pattern now that I don't have the energy."

But he appears energetic, despite two heart attacks, a heart bypass operation and the implantation of an artificial hip. He walks with a cane.

As if to prove his mind is sharp, he rattled off the schedule of the trolley that took him daily when he was a teen-ager from his home in Doylestown, Pennsylvania, to his job in the Willow Grove amusement park 12 miles away. The experience at the park in the Pennsylvania Dutch country gave him the material for his second novel, "The Fires of Spring" in 1949. It was also small.

In his conversation, as in his writing, Michener is eclectic, skipping from art to politics to sports and wanting to discuss each intently. One minute he is talking about modern female writers. ("Jeez, that's a good book," he said of Anne Rice's "Interview With the Vampire.") The next, he is describing his six-day trip to Cuba last year.

He could not get into Cuba in time to use observations from the visit in "Caribbean." So, this being James A. Michener, he did what comes naturally: he wrote another book.

The work, "Six Days in Havana" (University of Texas Press), is a collection of photographs by his longtime assistant, John Kings, and text by Michener and Kings.

Michener works seven days a week, rising at 7:30 A.M. and writing until 12:30 P.M. Afternoons and evenings are spent reading, mostly nonfiction.

He says he picks up about 10 to 15 books a week, sometimes reading a chapter, sometimes merely scanning the index, usually reading one book all the way through.

Occasionally he comes across one of his early books "while waiting in the dentist's office" and reads a few pages, he says.

"The first three pages, I see things that could be so much better," he said. "Then the next three pages will be so good, I can't remember that I did them. The ideas are not mine; they're more sophisticated, better phrased. I'm whipped between disappointment and exhilaration."

As he spoke, Michener was surrounded by boxes and crates. His work on the Caribbean finished, he is leaving the Miami area, looking for a college campus where he can settle in to teach and write.

"We're trying to find what you might call a retirement home," he said of himself and his wife, Mari. He has spent the past two years as a professor emeritus at the University of Miami, conducting occasional writing seminars. "But we're not retiring." He is only 82.

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International Herald Tribune A Special Report Tuesday, November 21, 1989

Thailand: Coping With Growth

Trade Disputes Inject Irritant Into U.S. Ties

By Michael Richardson

BANGKOK — An upsurge of trade disputes between Thailand and the United States over the past few years has injected irritants into the close economic and security relationship between the two countries.

On the U.S. side, Thailand's failure to give adequate protection to holders of American copyrights, trademarks and patents, particularly pharmaceutical manufacturers and computer software companies, has been a major issue.

Earlier this month, Carla A. Hills, the U.S. trade representative, announced that Thailand would be left on a "priority watch list" under a special provision of U.S. trade law because it had failed to make adequate progress in drafting legislation to protect intellectual property rights. Four other countries — Brazil, India, Mexico and China — also remain on the list.

Mrs. Hills said that the situation would be reviewed again in April. Failure by Thailand to satisfy Washington could lead to eventual U.S. retaliation that would strain political relations between the two allies and disrupt the rapid growth in bilateral trade, which doubled in value from $2.9 billion in 1986 to $5.8 billion in 1988.

In recent months, the United States has also been pressing Thailand to open its market to American cigarettes and allow cigarette advertisements. While the Bush administration appears to take the view that this is a free trade issue, anti-smoking campaigners in Thailand and the United States allege that it is an attempt by the American tobacco industry to offset declining sales at home by expanding into markets of the Third World. U.S. tobacco exports reached a record $3.5 billion in 1988.

Mrs. Hills has until next May to make a decision on the trade complaint initiated by the U.S. Cigarette Export Association. More talks on the issue between Thai and U.S. officials are scheduled for next month.

Under threat of trade retaliation, South Korea, Japan and Taiwan have allowed American cigarettes to be imported since 1986. Thailand is the only non-communist country in the Far East that does not allow foreign cigarette sales.

This leaves a government agency, the Thai Tobacco Monopoly, as the only authorized manufacturer and seller of cigarettes in Thailand. The Thai government maintains that the monopoly was formed not to generate profits for the state from cigarette sales, but to control the supply and access to cigarettes as part of a nationwide anti-smoking campaign.

However, Prakit Vateesatokit, a Thai specialist in heart and lung diseases and a leading anti-smoking

Continued on page 14

Burt Glinn/Magnum

STRADDLING TWO WORLDS — With economic growth estimated at 9.7 percent for 1990, Thailand is one of Asia's fastest developing countries. Nonetheless, expansion may be hampered by an inadequate infrastructure and a shortage of skilled personnel.

Boom Enters 4th Year

J. Allan Cash

Government Strives to Keep Pace With Calls for Reform

By Gwen Robinson

BANGKOK — Thailand is set for its fourth successive year of high growth, while its first democratically elected government in 12 years struggles to keep pace with demand for social, economic and political reforms.

Overall, economists are upbeat about Thailand, though some point to warning signs of overheating in the economy and constraints on further growth, such as inadequate infrastructure.

According to the latest Bank of Thailand forecast, the Thai economy will expand by 9.7 percent in 1990, with indicators suggesting continued high growth in virtually every sector. For the 15-month-old government, it is a satisfactory follow-up to 1989's projected 10.4 percent growth, and 1988's record 11 percent.

The government of Prime Minister Chatichai Choonhavan is relatively stable, despite the diverse nature of his five-party ruling coalition. In a country that has seen more military coups than democratic elections, the traditional pillars of the Thai political system — the monarchy, the military and the bureaucracy — still wield considerable influence.

While there is speculation that Mr. Chatichai may step down from his post mid-term, in late 1990, investor confidence in Thailand stems largely from perceived continuity in the country's overall system.

The Chatichai government, striving to maintain the popularity evident during its first year in power, is focusing on growing domestic issues such as inflation, minimum-wage levels and demands for social welfare.

In response to such issues, government policymakers explain that inflation, economic overheating and an overburdened infrastructure are the by-products of Thailand's success.

Many economic analysts agree, noting that Mr. Chatichai's coalition came to power in mid-1988, just as Thailand was hitting the peak of its current economic boom. Now, as Thailand's continued economic growth outpaces its infrastructure and pushes up the costs of living, the government is taking a fast-track approach to problem-solving.

"Thailand has become like a beautiful teenager now — everyone is grooming her, but boom-time is the time to be careful," said Phisit Pakkasem, the secretary-general of the country's key economic policy and planning agency, the National Economic and Social Development Board (NESDB).

DOMESTICALLY, spiraling inflation which officially hovers between 5.5 and 6.4 percent, is one of the most serious issues facing the government. Independent analysts question the government's methods of measuring inflation and warn that in reality, it may be as high as 9 percent. Western observers in Bangkok play down the long-term effects of inflation on the economy, but acknowledge it could present a damaging political issue for the government.

"There is overheating," acknowledged Mr. Phisit. "But it's a problem of success — excessive demand, we have to raise supply — and this is being addressed."

In response to growing pressure on the inflation issue, a government task force of economic and financial institutions, including the NESDB, the Finance Ministry and the Bank of Thailand, is formulating plans to combat inflation.

A concrete strategy has yet to be announced, but government agencies are already taking action to control prices of basic consumer goods, construction materials and animal feed.

On the fiscal and monetary front, the issue of raising interest rates is now a matter of fierce debate in the

Continued on page 12

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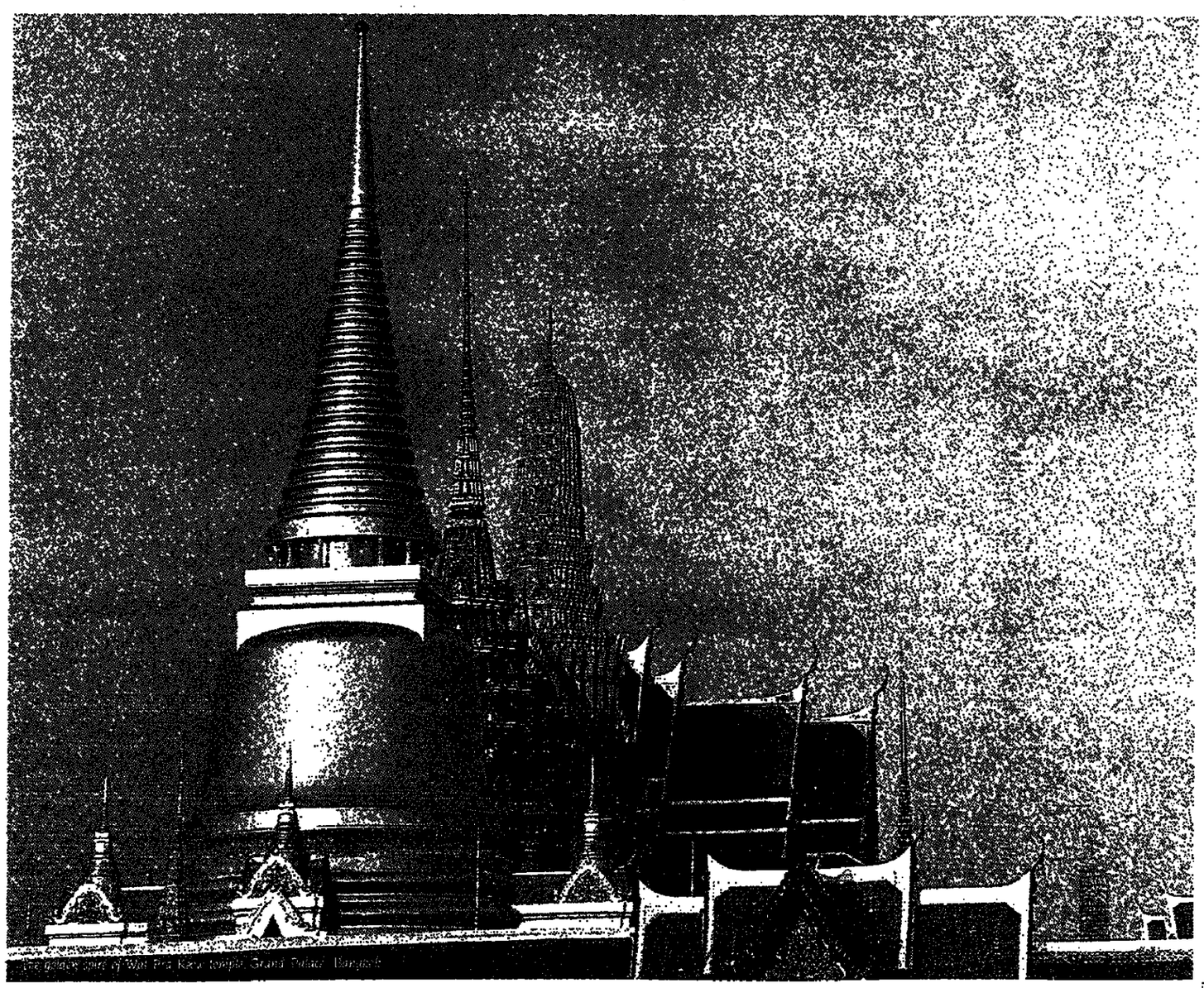

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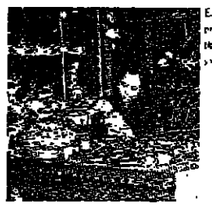

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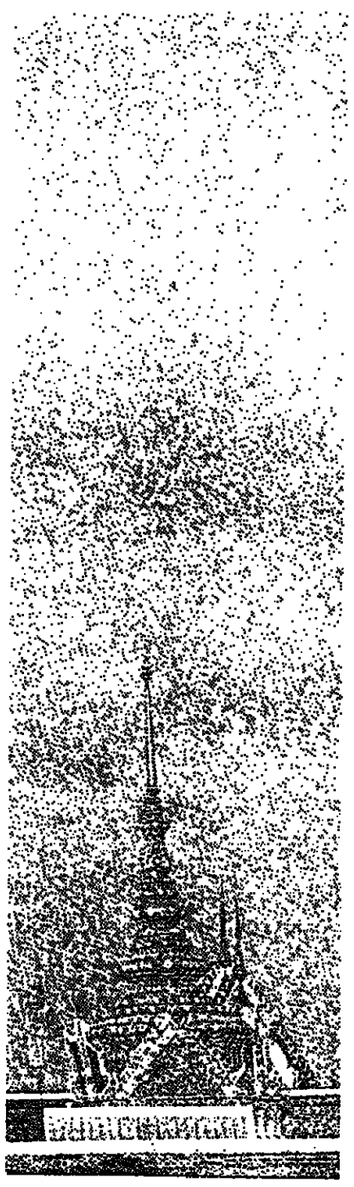

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I LOVE THAILAND

Thailand: Coping With Growth / A Special Report

Booming Tourism Is the Star Turn

By John Hoskin

Pitsuo Rita

BANGKOK — Tourism is the star turn in Thailand's spectacular economic performance. Airlines are stretched to capacity and Bangkok hotels are jammed as an unprecedented boom continues.

An all-time high of 4.2 million visitors flocked to Thailand last year, chalking up a 21 percent increase over 1987. Averaging stays of 7.3 days in the kingdom, they contributed a record $3 billion to the economy.

This year arrivals should be close to 5 million, with receipts amounting to $3.8 billion. The Tourism Authority of Thailand (TAT) estimate for 1990 is 5.7 million visitors, spending around $4 billion.

"It's going up, up, up," says Luzi Matzig, general manager of Bangkok's Diethelm Travel. "For the next 10 to 20 years, Asia will see tremendous growth. I am confident of that because overall we offer the best product."

One significant threat looms ahead, and that is that tourism growth puts a strain on the natural and cultural environments — the very attractions that bring visitors in the first place. Huge infrastructure development in Pattaya, for example, has created serious water pollution and other problems. The natural environments of Phuket, Samui Island and other destinations are similarly threatened. Controlling the spread of AIDS is another concern that has drawn the attention of government officials.

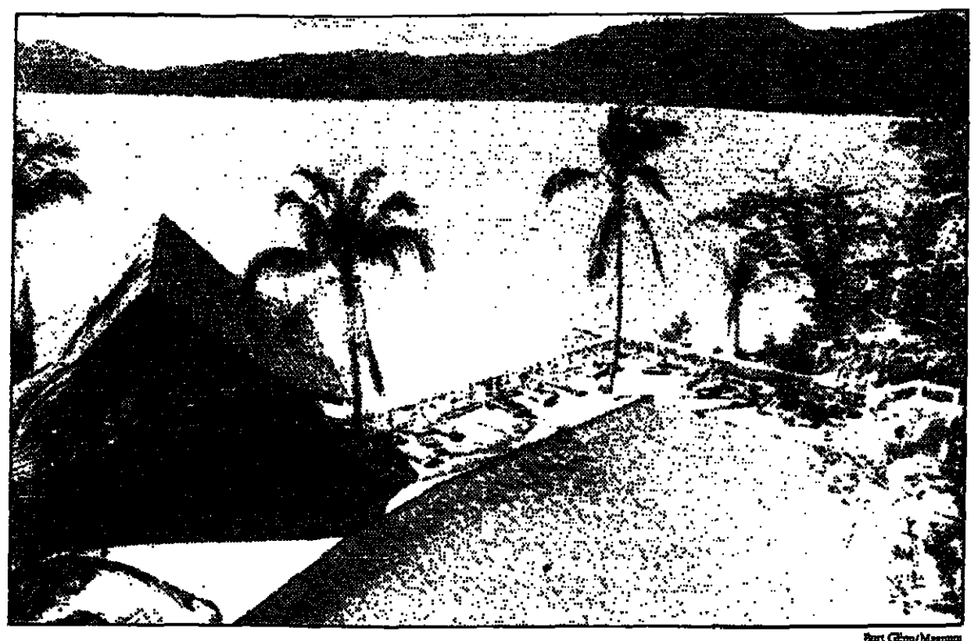
"When people flock to a country, pressure is exerted on the product which needs protection if the quality is to be maintained," says TAT governor Dharmnoon Prachuabmoh. "The ultimate goal is not numbers, it is how to increase tourism receipts and the length of stay, while also preserving Thai culture."

In October, the TAT announced tentative plans for controlling visitor growth. Its precise strategy is as yet unclear, but if recent industry gains are to be safeguarded, action must be taken soon to balance optimum tourism revenue with protection of natural and cultural assets.

Thailand has had a good tourism product — exotic culture, multifaceted attractions, diverse scenery, quality hotels and other infrastructure — for some time. The difference now is that the rest of the world knows it.

Tourism surpassed rice exports as the country's top foreign exchange earlier in 1982, but it was not until the highly successful "Visit Thailand Year" promotion campaign of 1987 that business took off. In that year, arrivals jumped 23.5 percent over 1986 and set the current record-breaking trend.

In addition to boosting numbers, the campaign prompted visitors to see more of the country. Previously, the typical touring pattern was a few days in Bangkok with an excursion to Pattaya beach resort. Now Phuket, Samui Island, Chiang Mai and other local spots are on the tourism map. Thailand's variety of attractions is a major asset, and promoting more widespread travel is the key to industry growth.



Bart Gliss/Magnum

A woman makes parasols in Chiang Mai, left. Above, a resort hotel on the island of Phuket.

Both the private and public sectors deserve credit for the handling of "Visit Thailand Year," though its success was not solely due to shrewd marketing. Adverse conditions in competing destinations — AIDS in Kenya, political instability in Sri Lanka and the Philippines, for example — and the relative strength of European currencies helped. The net result was the creation of a vogue for Thailand.

The top 10 markets are Malaysia — mostly cross-border traffic in the south — Japan, Hong Kong, Singapore, Taiwan, the United States, West Germany, France, Australia and the United Kingdom. Western Europeans escaping from cold, gray winters to Thailand's sunny beaches remain prime targets for TAT promotions and are expected to sustain healthy growth.

The biggest increases, however, are being recorded by Asian countries that, like Thailand, are becoming more prosperous. Besides all-important Japan and established markets Hong Kong and Singapore, Taiwan shot into the top 10 when it eased travel restrictions a couple of years ago. For the same reason, Korea now looks promising, with arrivals up 80 percent in 1988.

The Middle East is the only significant declining market.

"The boom will not end, but it will assume more normal proportions. Tourist arrivals should average 8 percent to 10 percent growth over the next 10 years, provided infrastructure keeps pace," predicts Bernard Brack, general manager of Hilton International Bangkok.

Current indications are that infrastructure development will match demand. Some 10,000 new hotels rooms are scheduled to come on line in Bangkok between now and 1992, and more building is coming up in other tourism destinations.

The likely impact of additional hotels is to reduce occupancy levels from the present average of about 90 percent to a more comfortable 75 percent. Despite some fears, the general opinion is that there will not be a room glut comparable to that of the early and mid-1980s.

Higher hotel prices may have stunted arrivals growth, particularly at the cheaper end of the package tour market. But "the figures speak for themselves," says Hilton's Mr. Brack. "Rates have gone up and so have arrival figures." Business travelers, however, as opposed to bona-fide tourists, have contributed significantly to rising numbers.

Arrival figures do not accurately differentiate between business and leisure travel, and consequently some distortion creeps into a tourism analysis. Full hotels do not necessarily mean travel agents are experiencing the same volume increases. The categories themselves are blurred; business travelers can also be tourists, taking time out for excursions, and may also be accompanied by spouses.

Thailand's tourism industry is making additional gains as a regional leader. It is poised to support fledgling tourism development in neighboring Burma, Laos and Vietnam, all in need of foreign expertise. Several Thai hotel companies are eyeing prospects in these countries. The potential rewards are twofold: investment, and direct earnings as a gateway destination.

JOHN HOSKIN is a Bangkok-based free-lance writer.

Infrastructure Crisis Grows as Economic Success Abounds

By Gwen Robinson

BANGKOK — This city's notorious traffic jams, power shortages and telecommunications problems show how economic success has turned infrastructure problems into critical national issues.

In most major world cities, main roads account for about 11 percent of the total land area. In Bangkok, they account for only 4 percent, according to city planners.

With more than 80 percent of Thailand's trade transported by sea, the country's only major seaport, Klong Toey in Bangkok, is running over capacity. According to a recent report by the Bangkok Shipowners' and Agents Association, the port — with a maximum handling capacity of 700,000 20-foot-equivalent unit (TEUs) — will handle 897,000 containers this year. The BSAA estimated that unless new ports are built, the port will be handling more than 1 million TEUs by 1990.

In telecommunications, Thailand has an estimated 1.8 telephones per 100 inhabitants. In comparison, Hong Kong has 46 telephones to 100 inhabitants, while the other three "Asian Tigers," Singapore, South Korea, and Taiwan, average about 25 telephones per 100.

In Bangkok, there are 6.8 telephones per 100 people. The city also boasts more than 75 percent of the country's automobiles.

A combination of existing infrastructure and liberal foreign investment policies attracted large-scale investors to set up 90 percent of the country's plants in the central Thai region. Of this proportion, 78 percent is located in the immediate vicinity of Bangkok. Yet in a country of 54 million, Bangkok's population remains around 8.5 million.

BANGKOK'S rapid economic growth is outpacing infrastructure such as roads, telecommunications and ports. Basic services such as electricity and water supply are seriously overtaxed.

As noted in the U.S. Embassy's latest economic report on Thailand: "There is increasing public recognition that metropolitan Bangkok's infrastructure — communications, ports, roads, and mass transit and electricity — is already overtaxed and will come under more pressure."

The embassy, as well as independent economic analysts and private sector representatives, pinpoints inadequate infrastructure — in Bangkok and in the provinces — as one potential obstacle to further foreign investment and economic development.

Reflecting this forecast, foreign projects coming to Thailand slowed down in the third quarter of the year. "This is because the number in the prior year was a historical record, while this year infrastructure is under severe pressure and land prices have risen unduly, causing investors to hesitate," said the research department of the Bangkok Bank.

The answer to infrastructure problems, according to Prime Minister Chatichai Choonhavan, lies partly in private sector participation.

PRIVATE FIRMS are now joining in ambitious government-initiated schemes for several industrial projects. These include the massive Eastern Seaboard Development Program, centered in Rayong province, 320 kilometers (200 miles) southeast of Bangkok. The program is an integrated industrialization project, and includes plans for a major energy plant.

Laem Chabang, in nearby Chonburi province, is another main location for industrial expansion. Its main feature, due for completion by the end of 1991, is a new port designed to be the country's main gateway for container cargo.

> Basic services such as electricity and water supply are seriously overtaxed, especially in overcrowded Bangkok.

While the government's Telephone Organization of Thailand wrestles with its daunting $1.7 billion plan to double the number of telephones lines to 2 million by the end of 1992, private firms are leaping into more lucrative areas of the telecommunications sector. These include mobile telephone and paging systems, private data networks and cable television.

Private firms are being invited to tender for the telephone authority's plan to introduce the ISDN, or Integrated Services Digital Network, system by 1993. ISDN is of particular benefit to large, data-dependent concerns such as the information industry, software houses and commercial banks.

The Thai government reportedly favors a massive multibillion dollar investment proposal from Japan's Nippon Telegraph and Telephone Corp. to upgrade Thailand's telephone communications and introduce ISDN.

"What we're really seeing in the telecommunications sector is creeping privatization and from now on, it seems the government is opening the area to competition and giving licenses to anyone to do anything, if it sounds good," said a representative of one foreign telecommunications firm in Bangkok.

But some industry sources warn that Thailand's ambitions place too much emphasis on more sophisticated aspects of telecommunications — to the detriment of critically needed basic telephone services.

Deforestation Becomes Major Concern of Conservationists

By Michael Richardson

BANGKOK — Being a forestry official in Thailand these days is like being a policeman in a high-risk crime zone, as Ongkarat Ritthiroot discovered recently.

A graduate in forestry from Kasetsart University, he was posted as head of a district forest protection unit in Surat Thani province in southern Thailand.

A few weeks ago, he had his first encounter with log poachers. Spotting a farm truck laden with freshly cut timber rumbling past his office in the state forest reserve one night, he tailed the vehicle until it parked outside a house belonging to a local government official.

When the driver went into the house leaving the key in the ignition, Mr. Ongkarat started the engine and drove the truck back to his office. Shortly afterward, a group of men, some of them armed, came looking for him.

To escape, he slipped out of a back door and took refuge in the jungle, emerging the next day to report the incident to the police. They have yet to make any arrests.

The incident, officials and conservationists say, is typical of the pressures that Thai foresters face as the demand for wood in Thailand increases and forests diminish.

Phaichitr Uathavikul, president of the Thailand Development Research Institute, said recently that the natural resources of Thailand are showing signs of intolerable strain and the country could no longer afford to be as complacent about exploiting them as it had been in the past.

"We must, instead, commit ourselves to managing and rehabilitating our resource base, so that our development will be sustainable and beneficial for the Thai population, today and tomorrow," Mr. Phaichitr added.

Phairote Suwannakorn, director-general of the forestry department, said last month that 6 million people are estimated to have encroached on national forest reserves and must be relocated. Many are poor farmers and landless laborers who see the forest as a last frontier of hope for a better life.

Illegal logging, he added, is carried out by the poor, "by certain governmental and military units who cooperate, and by buyers who purchase the illegal wood. It's a vicious circle."

Once famed as an exporter of teak, Thailand has had to import growing amounts of timber since 1980 to meet demand for construction in a period of sustained industrialization and economic growth.

The forestry department says that only about 28 percent of the country is now forested, way below the 40 percent level that experts consider desirable. And the rate of deforestation far exceeds the pace of replanting.

Some nongovernment groups say that official figures understate the problem because they include marginal and degraded forest land.

"By 1988, with forest cover down to 18 percent of the land area from 53 percent in 1961, the connections between deforestation and erosion, floods and drought had become very clear to everyone," explained Larry Lohman, a researcher for the Project for Ecological Recovery, a private environmental group in Thailand.

In January, the government of Prime Minister Chatichai Choonhavan imposed a nationwide logging ban following public outrage over floods and landslides in southern Thailand that caused widespread death and destruction. Much of the blame for the disaster was pinned on illegal logging.

TO PLACATE politically influential businessmen and bureaucrats, including army officers, who held timber concessions in Thailand, the government and military leaders vigorously sought new sources of imported timber.

Deals were made with the military regime in Burma and the communist-led government in Laos. For example, two Thai logging companies are building hotels in Laos in exchange for permits to import processed wood.

Since Western countries halted aid to Burma to protest the military takeover and ruthless suppression of the democracy movement in September 1988, Rangoon has turned to border trade with Thailand, China and Bangladesh to earn urgently needed foreign exchange. Under an agreement signed last year, Burma agreed to open logging concessions to Thai traders in Burma's rich eastern forests.

Some environmentalists are concerned that the ban on logging in Thailand is merely shifting deforestation problems to other countries in Southeast Asia.

The political influence and muscle-power of some Thai loggers has enabled them to intimidate or suborn local officials. There is also concern that logging companies are using operations in neighboring countries as camouflage for continuing to cut trees in Thailand.

On Nov. 1, Sanan Khachornprasert, Thailand's agriculture minister, warned loggers who were granted concessions in Burma to stop cutting trees in Thailand and deceiving Thai authorities by passing them off as logs from Burma.

His warning came after complaints by villagers along the Thai-Burmese border that unscrupulous logging firms cut trees in Thailand, smuggled them across the border, stamped them with Burmese seals and transported them back to Thailand again.

Environmental groups are also concerned about government encouragement of industrial wood companies to lease degraded forest land for replanting.

Mr. Lohman said that domestic and multinational corporations are "rushing to plant fast-growing Australian eucalyptus varieties on whatever land they can rent or buy." These companies hoped to make large profits from paper-pulp or wood-chip exports.

While the government lacked the resources to reforest the country, Mr. Lohman said that Thai villagers and environmentalists were skeptical about the motives of private sector replanting and worried about likely consequences.

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"The Leading Hotels of the World"

Fears of Overheating Mar Upbeat Picture

Continued from page 11

finance and economic sectors. Several prominent Thai bankers have called for measures to absorb some of the liquidity from the financial system.

Although Finance Minister Pramual Sabhavasu earlier ruled out the introduction of further credit control measures on financial institutions, banking industry sources are now talking of "selective credit control."

Likely measures include raising interest rates in specific areas, such as the current 15% ceiling on interest rates for loans on land transactions.

Even without such measures, the Bangkok Bank forecasts a cooling-off period for the economy in early 1990. Indicators cited in the bank's latest review include the falling investment index, which dropped from 164.4 in August 1988 to 148 in August 1989. The bank also noted that applications and approvals for Board of Investment privileges, building permits, imports of capital goods and tourist arrivals, grew at lower rates than in 1988.

The long-term government policy of heavily subsidizing oil prices has been criticized by some economists, who say the practice has increased consumer dependence on oil.

On other fronts, Mr. Chatichai is facing internal political pressure from conservative elements over his key policy initiative of opening up trade with Indochina.

This "battlefields-to-marketplace" policy is aimed at encouraging new links between Thailand and the Indochinese states of Cambodia, Laos and Vietnam in areas such as business, trade and tourism.

Thailand's total volume of trade with major markets such as the United States and Japan is steadily increasing, with exports up 30.3 percent for 1989.

Other sectors showing particularly strong expansion include construction, tourism, investment and industrial production. Even agricultural production experienced a mild surge in 1989, due to strong world commodity prices. Thailand is expected to export a record-breaking 5.8 million tons of rice valued at some 40 billion baht ($1.1 billion).

A recent paper by assistant chief economist of the Asian Development Bank, J. Malcolm Dowling, predicted that Thailand will continue to experience strong growth, spurred largely by surging exports and buoyant investments, with much of the investment coming from foreign capital flows.

Although Mr. Dowling warned that, generally, growth in the Asian region may be constrained by factors such as protectionism, weaker performances of developed countries and the continuing effect of exchange rate revaluation, Thai officials remain confident.

The NESDB's Mr. Phisit points out that Thailand has adhered to conservative fiscal policies, maintaining a strict $1.2 billion ceiling on foreign borrowings. Such fiscal and monetary prudence has, to an extent, insulated Thailand from the downside of foreign economic trends.

Eventually, says Mr. Phisit, "I want to see the development of capital markets with more Thai investment, and less foreign investment."

Some economic analysts also foresee an inward trend in Thailand's trade patterns, due mainly to an overall decline in demand from traditional overseas markets.

"We're now 80 percent dependent on foreign markets and 20 percent on domestic," said Mr. Supachai Panichpakdi, director of the Thai Military Bank. "In the future it'll be about 50-50."

The Bangkok Bank, one of the country's major financial institutions, predicts a growth rate of 4 percent for the agricultural sector, down from last year's 9.1 percent, and 12 percent for the manufacturing sector. For 1990, exports are forecast at 635 billion baht, up 22 percent. Tourism ranks as the country's biggest foreign exchange earner, bringing in nearly $4 billion for 1989.

According to the Bangkok Bank's chief economist, Nimit Nontapunthawat, the construction industry will continue to play a key role in fueling economic expansion, with a predicted growth rate in 1990 of 15 percent.

While this is a slowdown from this year's 19.8 percent growth in the construction sector, steady expansion is expected over the next two years, both in public and commercial sector construction, as many commercial and major government projects come onstream. These include hotels, condominiums, expressways and industrial zone developments.

Although the trade balance showed a larger deficit (130 billion baht for 1989, compared to 1988's 102.2 billion baht) the current account balance was only slightly affected (55 billion baht, up from 43 billion baht in 1988). The balance of payments surplus was about 81.1 billion baht for the first eight months of 1989, some 2.7 times higher than in the corresponding period of 1988.

AFP

Chatichai Choonhavan

As a consequence, Thailand's international reserves rose sharply to $9.38 billion, at end-August, equivalent to about 4.6 months of imports. The fiscal situation also showed stability. Treasury reserves at end-August stood at 49.2 billion baht, the highest level in history. In the year to September, the consumer price index advanced 5 percent.

The Bank of Thailand concludes that "the Thai economy today exhibits high potential, and its ability to expand is unlimited."

With such an outlook for 1990, Thailand can claim the title of Asia's top performing economy — some say the world's fastest growing economy. However, with its largely rural-based labor force (two-thirds of the 55 million population are engaged in farming) and a per capita income of $1,000, it is still a long way from becoming Asia's next NIC.

The U.S. Embassy's latest Foreign Economic Trends report on Thailand pinpoints two main constraints on future economic growth: inadequate infrastructure, and shortage of skilled personnel, particularly engineers.

Mr. Phisit agrees. To move into the NIC category, Thailand will have to make human resources a priority area. "When you are shifting to high-tech areas," he said, "you have to look at labor absorption capabilities — so education has to be emphasized."

Another key area, according to Mr. Phisit, is to "shift the nature of Thai industry itself." The NESDB's economic planners envisage a growth of subsectors "with more depth to them." For example, with more subcontracting of automobile parts, Thailand by the mid-90s wants to totally manufacture cars.

"This 'backward integration' is the key to our industrial strategy," said Mr. Phisit.

The NESDB is currently formulating Thailand's seventh five-year National Development Plan, for 1992-96. Although the plan will not be finalized until late next year, there is heated debate already about its focus.

Mr. Phisit says that alongside economic growth and stability, income distribution will be one of main thrusts of the Seventh Plan.

"Our pattern of growth in the future will have to be more conducive to redistribution," he said. "We can't wait for the natural triggers to trickle down through the economy.

Another major concern for investors has been the short-term energy outlook. Projections by the Electricity Generating Authority of Thailand have fallen so far short of demand that at one point, officials were warning of selective power cuts throughout next year.

Now, though Thailand's power reserves are down to 3 or 4 percent, some hasty revisions and rescheduling of maintenance plans will ensure a 15-percent reserve level for 1990, said Mr. Phisit.

Privatization is another key platform of the Chatichai government, but measures to privatize large state-owned enterprises such as the EGAT and the national airline, Thai International, have so far been unsuccessful.

"It is crucial. But we don't like the term 'privatization,'" said Mr. Phisit. "We describe it as increasing the role of the private sector in development of state enterprises."

GWEN ROBINSON is a free-lance journalist based in Thailand who contributes to the San Francisco Chronicle and The Canberra Times.

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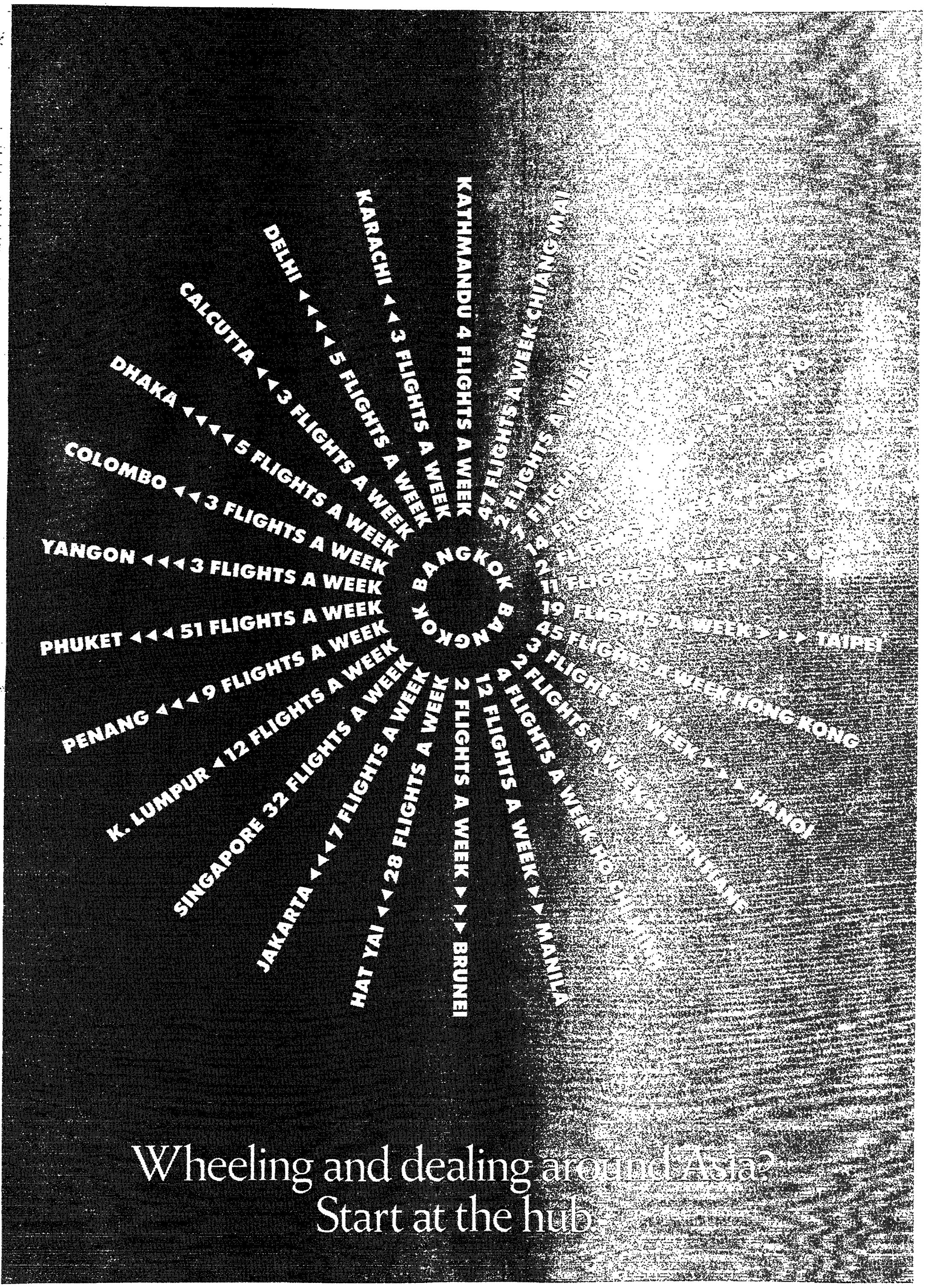

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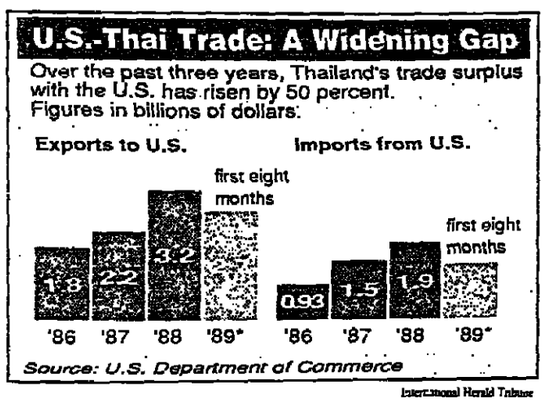


U.S. Ties Troubled

Continued from page 11

campaigner, said he was concerned that the government might be tempted to give in to pressure from Washington on cigarette imports to strengthen its negotiating position on other trade disputes with the United States. Those include dumping charges against Thai manufacturers and subsidies for U.S. rice growers that Thailand, a leading rice exporter, asserts is depressing world market prices.

> A spokesman for a U.S. cigarette export association said that by legalizing imports Thailand would profit from tax revenues.

Mr. Prakit acknowledged that the Thai Tobacco Monopoly was involved in a business that killed people but warned that legalizing U.S. cigarette imports and advertising would undercut Thailand's limited controls on smoking. These controls, which include sharp curbs on tobacco ads, helped reduce the proportion of the Thai population that smokes from 30 percent in 1976 to 25 percent in 1988, he added.

Foreign brands of cigarettes smuggled into Thailand have already captured about 20 percent of the Thai market, and U.S. cigarettes alone account for about 5 percent of total consumption. Patrick Rekart, a spokesman for the U.S. cigarette export association, said that by legalizing imports, the Thai government would gain substantial additional tax revenue.

Robin Tallon, a U.S. congressman from South Carolina, said that people in Thailand and other parts of Asia would continue to buy and smoke billions of cigarettes each year with or without an American presence in the marketplace. "The real issue is whether American companies will be allowed to compete, or if the playing field will be abandoned to other foreign manufacturers and local monopolies," he said.

However, C. Everett Koop, who recently retired as U.S. surgeon-general, strongly criticized use of American government pressure on Asian nations to import more U.S. cigarettes.

At a congressional hearing in Washington in September on the complaint against Thailand by the U.S. cigarette export association, he noted that the Bush administration is striving to cut domestic consumption of illegal drugs and has called on other countries to help stop the production and smuggling of narcotics to the United States.

"When we are persuading foreign governments to stop the flow of cocaine, it is the height of hypocrisy to export tobacco," another addictive drug, Dr. Koop said.

MICHAEL RICHARDSON is the International Herald Tribune's editor for Asia.

In Chatichai's View, 'If We Can Talk, We Can Trade'

By Gwen Robinson

BANGKOK — On the day Prime Minister Chatichai Choonhavan assumed office in August 1988, he pledged to turn Indochina "from a battlefield to a marketplace." To some Thai business interests, increasingly concerned about international protectionist trends and shrinking export markets, it was the right signal at the right time.

One year after Mr. Chatichai's pronouncement, Vietnam is widely acknowledged to have withdrawn its troops from Cambodia. Although internationally this acknowledgement is still unofficial, old political tensions between Thailand and its socialist neighbours have eased considerably.

Generally, Mr. Chatichai's concept of pulling down ideological barriers in favor of a new, pragmatic approach to regional relationships has been resoundingly endorsed by Thai military and business leaders, politicians and bureaucrats.

Some of Thailand's Western trading partners, such as Australia, are also showing interest in Mr. Chatichai's concept of pushing Thailand as the "springboard" for investment into Indochina.

The Thai media now reports almost daily on new proposals and projects that are under discussion between Thai business interests and Indochinese counterparts.

In the most recent development, Thailand's National Security Council approved in principle in November the request by some members of parliament for the government to reopen the border with Cambodia and legalize border trade between the countries.

For most Western and non-communist nations, the Vietnamese military presence in Cambodia was the main obstacle to normalization of relations with Vietnam and to recognition for the government of Cambodia.

The continuing absence of international recognition of the Vietnamese troop withdrawal is expected to further hold up such normalization between Vietnam, Cambodia and countries such as the United States and Japan.

Officially, Thailand was for 10 years Asia's leading exponent of this hard-line policy. Although thriving black markets existed between Thailand, Cambodia and Laos, these were largely confined to small traders.

Now, Mr. Chatichai has taken a "no-nonsense" approach to foreign policy, for example, remarking on his "battlefields-to-marketplace" concept in a recent interview: "Indochina accepts it. Everybody accepts it. Recognition or no recognition is not important. If we can talk, we can trade."

Under this new direction, the Thai government has elevated trade and commercial links with Indochina to the point where bankers, industrialists and large exporters are being actively encouraged to visit Vietnam and Laos.

And visas are now being given to Cambodian and Thai business representatives by their respective governments, and in a recent interview in Phnom Penh, an official of the state-owned National Bank of Cambodia said a team of bank staff were being sent to a major Thai commercial bank in Bangkok to "study Western accounting principles."

Thai business delegations in sectors ranging from agriculture to telecommunications are also visiting Phnom Penh more frequently. In one month this year, there were five such delegations.

UNLESS we try now to seize the (Vietnamese economic) beachhead, it may be too late in the future," said Wong Pholnikorn, a former Thai deputy foreign minister.

Although there is the feeling in some business circles that Thailand should take advantage of its geographic position to "get our foot in the door," as one Thai businessman said, critics say Indochina's potential has been overrated.

So far, trade and tourism have been the main growth areas in Thailand's commercial links with Indochina. Government encouragement has not resulted in many major deals.

Thai travel operators are finalizing a scheme to begin day tours from Bangkok to the ancient Cambodian temple of Angkor Wat, in northwestern Cambodia.

Other Thai commercial interests are involved in several hotel projects in Vietnam — mostly to renovate existing hotels. In one of the biggest deals so far between Thailand and Vietnam, Thai Airways International has signed several deals to help Vietnam upgrade its airport facilities, duty-free business and airline catering.

Joint Thai commercial banking ventures are under discussion with Laos and Vietnam, and Thai companies are involved in fishing, logging and gem mining in Cambodia.

But to what extent the battlefield-to-marketplace policy has increased Thai trade with Indochina is virtually impossible to tell, say Bangkok-based economic analysts. They point out that much of the crossborder trade with Laos and Cambodia is still unofficial.

Analysts expect a dramatic increase in overall trade between Thailand and Laos after completion of the first land link, a $30 million bridge across the Mekong River to be constructed by the Australian government over the next two to three years.

Already, a consortium of Thai companies is discussing proposals for a $1.2 billion project to build the first railroad line from Vientiane to Bangkok.

There is a feeling that although the three Indochina states have basic foreign investment guidelines, these are not comprehensive enough — particularly in Cambodia, which has yet to introduce a foreign investment code.

ACCORDING TO Vietnam's deputy minister for External Economic Relations, Le Van Triet, Thai investment in Vietnam amounts to less than $30 million. Most of the projects are small-scale, in areas such as renovation of hotels, tourism, jewelery, chopstick manufacturing, restaurants and animal-feed production.

Vietnam, which has the most comprehensive investment code and banking regulations of the three, is about to release more details on foreign participation. In addition, foreign law firms are working with authorities in Hanoi to formulate appropriate legislation for foreign ventures.

However, for the time being, foreign investors in Vietnam say each deal is negotiated "on a case-by-case basis."

"The existence of law, rules and regulations to guarantee that trade transaction and investment conform to international standards and practice is the pillar for smooth trade and investment," said one prominent Thai academic, Likhit Dhiravegin.

"Policy on remittances is also very important. Many of the Indochinese states have only recently enacted investment laws. . . . But God knows how difficult it is to do business in socialist countries."

Several Foreign Investment Projects Focus on Low-Technology Industry

By Grant Peck

BANGKOK — A journey to Thailand's northeast on the Friendship Highway — built as a counterinsurgency measure by the United States in the 1960s — reveals that for better or worse, Japan leads the field among foreign investors.

"The Japanese have been the most successful in expanding outside of Bangkok," says Thomas Seale, executive director of the American Chamber of Commerce in Thailand. "The U.S. built the Friendship Highway, but it's lined with Japanese companies."

In the past two to three years, Thailand has been the regional star, pulling in more foreign investors than its neighbors. Taiwan and the United States are the largest investors after Japan.

In 1988, approvals for Board of Investment privileges — which can include guarantees against state intervention and any of a range of tax concessions — were granted to 1,454 projects representing a total investment value of 200.89 billion baht ($8.04 billion). This was a substantial gain over approvals in 1987, which were for 625 projects with a value of 67.29 billion baht.

For 1988, foreign investors account for 888 of the approvals, with projects valued at 156.42 billion baht. Foreign investment growth over 1987 parallels aggregate growth.

According to the Thai Board of Investment, however, projects seeking board privileges in the first nine months of 1989 fell by 40.7 percent, while funds invested in them increased only 5.6 percent.

Some foreign companies already here express great satisfaction with the investment climate. Robert Martin, managing director of Colgate-Palmolive (Thailand), praises Thai workers for their loyalty and outstanding quality — "second to none."

Despite the investment boom, dissatisfaction lingers. The promotion of unrestricted growth has revealed a number of pitfalls, of which the worst is the failure of infrastructure to keep pace with development.

"The economy and industrialization have shifted to a higher gear, so the first generation of infrastructure is already being utilized, and it is time for expansion for the next generation," says Staporn Kavitanon, deputy secretary general of the Board of Investment. "The government has put it as a high priority."

In a recent speech to Thai business representatives, Prime Minister Chatichai Choonhavan said that the government has committed an estimated $1.04 billion to infrastructure development over the next two years.

> Many complain that Japanese companies fall short in the transfer of technology.

Companies already operating in Thailand are phlegmatic about the problem, which was a product of a policy of fiscal responsibility that helped pull the country through tight times in the mid-1980s. "People can cope" is the attitude that many companies take.

The medium-term prognosis is not encouraging. Despite its successes, decentralization has been neither rapid nor widespread enough to take the pressure off Bangkok.

To encourage continued decentralization, the Board of Investment is incrementally withdrawing promotional privileges for new investments from congested areas around Bangkok. In many of the 57 preferred provinces outside Bangkok, however, investors complain of inadequate roads, telecommunications and electricity.

The Japanese ambassador to Thailand, Hisahiko Okazaki, recently warned that the denial of investment privileges to industries located around Bangkok would deter investors.

In the first seven months of this year, the level of Japan's registered capital in projects requesting promotional privileges dropped to 35.5 percent from the 39.8 percent registered in the corresponding period for 1988.

While maintaining that investor interest in Thailand remains high, Mr. Okazaki noted that in some cases, investors have decided to relocate their plants to nearby countries.

Canon Corp. is one example. Last month, Canon announced it had decided to build two new camera and video camera lens plants, valued at over $16 million, in Malaysia, instead of Thailand as it originally had planned.

Meanwhile, the government has begun to promote industrial complexes and estates with attractive privileges for investors. Most are privately developed but adhere to certain standards, which allows them tax incentives and other privileges from the government. Other problems are on the horizon for investors — most notably a big shortfall in skilled manpower, a problem that will take at least a generation to address.

Thai officials are eager to tamper with their successful strategy, which they feel is ultimately self-limiting. Several questions have been raised about the quality of investment.

The short-term complaint is that many recent projects represent low-end industrialization, the tropical equivalent of smokestack industries. Taiwanese and, to a lesser extent, South Korean producers, who have been forced offshore by rising wages and strong currencies, are accused of setting up "dead-end" industries to make quick profits for a few years on low-technology goods while incentives are attractive and wages remain relatively low.

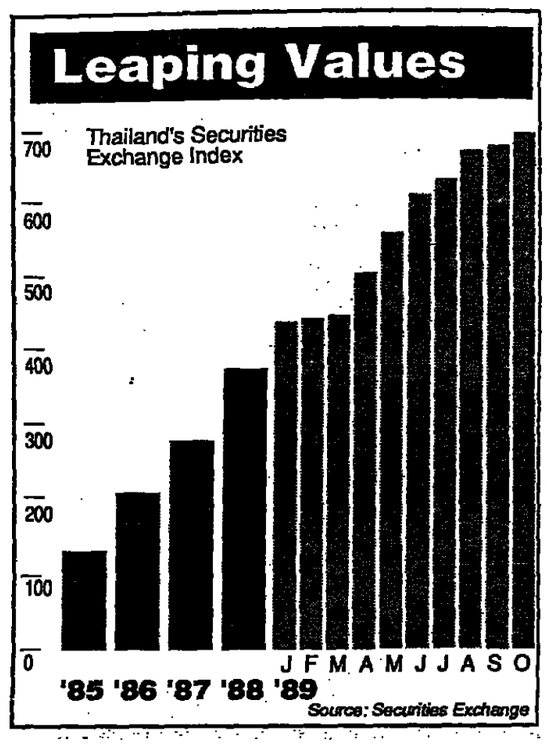
Many are even more concerned about Japanese investment, which dominates virtually all sectors. A big concern is the undue influence that comes from such a position of power. Some observers thought this was demonstrated earlier this year when the joint venture Thai-Asahi group managed to convince the Ministry of Industry to ban an Thai-American joint venture from setting up a new plate glass factory, which would compete in a sector in which Thai-Asahi holds a virtual monopoly.

More widespread is the complaint that Japanese companies fall short in the transfer of technology. Much of the investment boom is the outcome of the search by Japanese companies for offshore production bases; but the growth of supporting industries has been slow.

In this regard, however, change appears to be coming. Mr. Staporn of the Board of Investment notes a case in point: Until recently, Thailand imported all the components for assembling televisions, but recently a joint venture plant to produce CRTs opened, other projects are in the works, and two years down the line he expects that all components will be able to be sourced locally.

Thai businessmen and officials would like to see more Americans and Europeans enter the scene, and an increasing number of high-level delegations are being sent to this end. If successful, these promotional efforts will play a major role in defining Thailand's new investment frontier.

GRANT PECK, a free-lance journalist in Bangkok, contributes to UPI and The Straits Times.



Diversifying Exports

BANGKOK — Major Thai exporters currently rank their two main concerns as the global trend toward trading blocs and ongoing trade disputes with the United States. But Phisit Pakkasem, the secretary-general of the National Economic and Social Development Board, notes that Thailand is less reliant on the American and European markets than some of its regional neighbors.

Less than 20 percent of all Thai exports are dependent on the U.S. market, and an even smaller percentage depends on the European market. At the same time, Thailand has made a concerted push to open new markets such as Eastern Europe, Burma, India and Indochina, and to expand existing alternatives such as the ASEAN countries, China and Japan. In the first seven months of 1989 alone, Thai exports to Japan increased 43.6 percent.

"Our volume of exports is increasing across the board, at about 30 percent per year," said Mr. Phisit. "As far as the U.S. is concerned, the actual market share is dropping, while to countries such as Japan, it is rising."

Thailand has also diversified its product range away from reliance on raw commodities into manufactures, textiles and leather products. "And these high value-added products are less subject to trade protectionism," said Mr. Phisit.

"Today, our exports are highly diversified, both in terms of products and markets," he said. "From the early 80s, the industrial sector drove Thailand's export-led economy — and now, its export earnings are around 65 to 66 percent, and our dependency on commodities has been reduced to about 30 percent or so."

Textiles and clothing are still the biggest export earners. However, reflecting Thailand's interest in foreign investment, which provides technology transfer, computer chips have risen to fifth on the list.

Gwen Robinson

Global Trends Fail To Stymie Stock Market Optimism

By Peter du Pont

BANGKOK — Investors in the Thai stock market, buoyed by the country's strong growth and favorable business climate, bulled their way into 1989 and pushed the market forward a remarkable 80 percent during the first nine months of the year. The Securities Exchange of Thailand (SET) index jumped from 386.73 on Jan. 1 to 705.6 by Friday, Oct. 13.

The value of securities traded during the first six months of 1989 increased 22 percent compared to the same period in 1988 — from 95 billion baht ($38 billion) to 122 billion baht. Eight new securities were added, to make a total of 148 companies listed on the exchange.

The bull market faded abruptly, however, on Oct. 16 as SET investors — spooked by the 190-point freefall in the New York Stock Exchange the previous Friday — engaged in panic selling and the index fell 44 points, or 6.3 percent, in one trading session.

Since mid-October, the SET, though clearly linked to fluctuations in the major markets, has slowly climbed back to its previous high. The prevailing mood among SET investors seems to be one of cautious optimism.

"Right now people are showing a certain willingness to wait," says Paul Ensor, an analyst at Baring Research Ltd. in Bangkok. "There is a certain giddiness. Corporate performance this year looks good. Some sectors, like cement, are very strong. The market will continue to grow, and financials will get bigger as the volume increases."

The shift from debt to equity financing has been a major trend in the Thai economy. According to Maruey Phadoongsidhi, president of the SET, total capitalization of equities has jumped from 10 billion baht a few years ago to nearly 400 billion baht today. Since 1987, the share of Thai capital in the stock market has increased from 7 to 20 percent, while the share in banks has declined from 68 to 60 percent.

"Thailand needs to use equity financing to compete with developed countries," says Weerasak Suk-Anarak, the SET vice president. "Otherwise, companies are still like family businesses. If the debt-to-equity ratio is too high, companies will go bankrupt in slump years."

Foreign investment has played a small but significant role in the SET's strong growth. The net capital inflow from abroad to the SET during the first six months of 1989 exceeded the net inflow for all of 1988 (13.95 billion as compared to 11.9 billion baht). In 1986, the net capital inflow from abroad to the SET was just 2.51 billion baht.

The internationalization of the SET was helped along in March when the London Stock Exchange became the second major international exchange to register the SET as an approved market.

U.S. investors may also soon find it easier to put their dollars into the SET. Four major U.S. banks — J.P. Morgan, the Bank of New York, Citibank NA and Irving Trust — are seeking to have Thai shares sold on the U.S. market through American Depositary Receipts, or ADRs.

The rapid growth in the Thai stock market has given SET executives cause for concern. Mr. Maruey, the SET president, is planning to set up a stock analysis institute in conjunction with the Association of Members of the Exchange. The SET is also planning to computerize all of its trading by early 1991. The increase in volume has been staggering: from an average monthly volume of about 5 million shares in 1980 to as many as 300 million shares per month in mid-1989. A contract was signed in September with the Midwest Stock Exchange (Chicago) and Digital Corp. to supply a turn-key computerized trading system for the Thai exchange at a cost of 199 million baht.

The plans to computerize the market do not address the apprehension that some analysts feel over the rapid growth in the SET. Nimit Nontapunthawat, chief economist of the Bangkok Bank Ltd., agrees that the SET has become an important source of funds for growing companies.

"It's releasing money for new mid- and small-sized companies," said Mr. Nimit. "However, the market is growing too fast. New rules are following the situations." In July, for example, plans were announced for a committee to supervise the listing of new firms and the capital increases of listed and authorized companies, to stop firms from selling new share issues at unrealistically high prices.

For now, however, "There are no insider trading laws," Mr. Nimit said, "and new listings are not regulated."

PETER DU PONT is an editor for Manager magazine, a Bangkok-based business weekly that will begin publication in early 1990.

Mobilizing Savings Is Priority Of Finance Ministry and Banks

BANGKOK — Thai bankers prospered along with the rest of the economy in 1989 as an expected liquidity squeeze failed to materialize. Nevertheless, a debate was joined as to how to cope with a growing gap between savings and investment, which will accelerate as infrastructure projects enter the pipeline.

For the first six months of 1989, total financial institution deposits increased by 11.7 percent, to 1,296.2 billion baht ($51.85 billion), from the end of 1988, driven by a big GDP increase, higher personal incomes and competitive deposit incentives.

The most important contributor to high liquidity this year was a huge inflow of offshore funds — 90.8 billion baht by October — mainly for direct investment and securities trading on the SET.

The increase in public savings and an incremental interest rate war, to take advantage of the June removal of the 9.5 percent interest rate ceiling on commercial banks' fixed deposits of over one year's maturity, are expected to keep the growth in deposits at the same steady level over the next few months.

Commercial banks complained about the lifting of the ceiling while lending interest rates remained fixed at 15 percent, and an attempt to cooperatively set a new voluntary ceiling was a very temporary success at best.

Other measures to mobilize savings announced by the Finance Ministry included tax incentives for businesses setting aside capital reserves for expansion, a tax reduction on interest from small accounts, tax privileges for life insurance policy holders, and the establishment of provident funds.

Loans by all financial institutions increased 14 percent from end-88 for the first half of the year, to 1,227.3 billion baht. Lending was spurred by very active public and private investment, especially in a number of large-scale infrastructure and development projects. Demand for housing and construction loans was also high.

Extensive — and expensive — investment projects are expected to sustain a high demand for money for the next five years, according to Banyong Lamsam, president of Thai Farmers Bank. According to Mr. Banyong, investment activities over the next five years are expected to grow at an average rate of 31 percent, while savings are expected to rise 24 percent. Demand for investment funds will be about 3.2 trillion baht, while savings will be about 2.5 trillion baht, leading to an investment gap of 700 billion baht.

FINANCE Minister Pramual Sabhavasu has become increasingly assertive in setting policy to tackle both short- and long-term liquidity problems.

Mr. Pramual is thought to consult closely with Boonchu Rojanastien, a former top executive of Bangkok Bank who lobbied to have the Finance Ministry agree to issue the first new licenses since 1972 to foreign banks. Some two dozen applied for the privilege. Five major conditions were posted: initial capitalization of at least $50 million; $300 million lending to Thai borrowers in the first three years; activities limited to wholesale banking apart from mortgages and housing loans; 50 percent of credit extended must be financed with offshore funds; and the bank's group lending to Thailand must not be reduced from its current level.

In October it was announced that only four banks had met all conditions, and it was apparent that two or three of them were from Japan, to the consternation of officials worried about Japanese economic domination.

"We wanted new banks from all major parts of the world, but only four have qualified," said Mr. Pramual. "So we are still open to new applicants."

Fourteen foreign banks currently operate in Thailand. The top three in terms of assets are Mitsui Bank (with about 14 billion baht), Bank of Tokyo and Citibank. The same three banks are the leading lenders, while Standard Chartered Bank is the third largest deposit-taker after the Japanese banks.

Mr. Pramual is counting heavily on offshore money to bridge the savings-investment gap. In early October he instructed the Bank of Thailand to develop a policy under which new major projects will mobilize more funds from abroad in order, he said, to conserve liquidity in local markets.

Some economists saw this as a precipitous reversal of policy, and feared that encouraging the inflow of new foreign funds was too big a step too soon, that adding more money could exacerbate a nascent inflationary tendency.

Grant Peck

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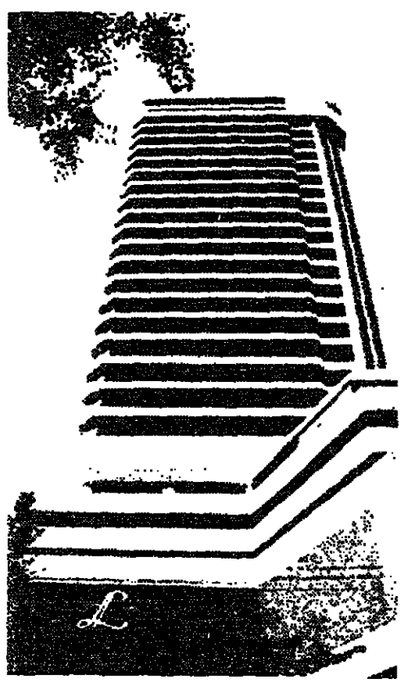

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TUESDAY, NOVEMBER 21, 1989 **

ECONOMIC SCENE

Foreign Joint Ventures Need Constant 'Tuning'

By LOUIS UCHITELLE
New York Times Service

NEW YORK — Without a doubt, a joint venture with a foreign partner is the fastest and least costly way for a manufacturing company to expand abroad. Thousands are being formed, but as they proliferate, U.S. companies are learning, sometimes painfully, that these partnerships require constant revamping to survive.

Whatever the turmoil, the joint venture, once considered a peripheral operation, is becoming part of the corporate structure, as commonplace as the personnel department.

"There is a strategic imperative for companies to get worldwide positions very quickly, and the joint venture is suited to this task," said Christopher A. Bartlett, a Harvard Business School professor.

The quickest way to get a worldwide position is also one of the trickiest.

Few companies are wealthy enough to operate factories abroad or to maintain sales people and distribution networks overseas. Even those that can do so often choose to take on a partner anyway — to get at the partner's technology or simply to avoid bearing the entire cost of a risky enterprise. Even giant Coca-Cola Co. joined with Cadbury-Schweppes PLC to build a canning and bottling plant in Yorkshire, England.

But what happens when the joint venture (or alliance, or marketing agreement, whatever the label) veers from its original goal? Or what do the partners do when the venture becomes much more important to one party than to the other?

Or how do they handle it when the alliance becomes so big and successful that it takes on a life of its own, beyond the control of either partner?

"They become mere shareholders," said Kenichi Ohmae, a managing director at McKinsey & Co., the U.S. management consulting firm. Mr. Ohmae and others predict that the joint venture trend will eventually produce a host of new, huge worldwide corporations — among them such emerging giants as Fuji-Xerox (both Fuji Photo Film Co. and Xerox Corp. make copiers) and Shin Caterpillar Mitsubishi (earth movers).

BUT "MANY JOINT VENTURES, in fact, end up in buyouts," said Stephen Cooney of the National Association of Manufacturers, "with one company gaining control of the enterprise."

That was how American Telephone & Telegraph Co. resolved its joint venture with Philips Industries NV, the electronics and communications giant of the Netherlands. The undertaking, in AT&T's opinion, quickly veered from its original goal.

In the early 1980s, having no overseas operations and seeking to become a multinational corporation overnight, AT&T established a jointly owned company with Philips to manufacture and market telecommunications equipment in Europe. AT&T supplied the technology; Philips the marketing clout.

AT&T, however, finally decided that while Philips was learning a lot about telecommunications it was not doing enough marketing of a product that, for Philips, was only one of many, AT&T officials said. So AT&T bought control of the venture.

Many smaller companies, forced into joint ventures for survival, face problems similar to AT&T's, although none usually arises right away. Three years ago Plumley Cos. of Paris, Tennessee, a manufacturer of automobile engine hoses, was struggling to sell to the Japanese auto plants in the United States. It cracked the market only after entering a joint venture with a Japanese auto parts company, Marugo Rubber.

A key to the venture's success, so far, is that the two companies sell different products to the same customers: Plumley's hoses and Marugo's motor mounts and shock absorbers. Joint ventures

See VENTURE, Page 19

Translation Comes of Age in America

By Doreen Mangan
New York Times Service

NEW YORK — As an organized industry, the language translation business is an infant on the verge of growing up.

Although a huge global market exists — estimates range from $10 billion to $25 billion a year — it is served largely by thousands of free-lancers, agencies of five people or fewer and corporate translation staffs.

In 1989, the top 10 translation companies worldwide controlled less than 1 percent of the global market, with combined revenues estimated at $100 million.

Major players have not emerged, at least in the United States, because of the industry's cottage-like nature and the English-only attitude of Americans.

But demand for translation is heating up. U.S. exports rose by 27 percent in 1988, the biggest increase in a decade, fueling the need for everything from contracts to sales information in a host of languages. Moreover, U.S. companies crave access to the technology flowing out of Japan, and they are preparing for the post-1992 era, when trade barriers evaporate in Europe, which has nine official languages.

The translation industry is starting to show big-business instincts. A few U.S. companies, like Berlitz International Inc. and Alpnet, have gone on buying sprees to position themselves internationally. And Bowne & Co. Inc. in New York, whose financial printing business contracted with the stock market, entered the translation business last month.

The increased activity may help popularize computerized translation programs, which have not been widely used because of their cost. At least that is what is attracting several Japanese electronics companies to the U.S. market.

At E.I. DuPont de Nemours & Co., demand for translation service has soared as foreign markets claim a growing share of the company's revenue — 44 percent last year, compared with 39 percent in 1982. So far this

Few in the translation industry have made the leap from cottage to corporation. Berlitz and Alpnet are exceptions.

year, the company has translated 70,000 pages of documents, up from 12,000 in 1980.

At Ford Motor Co., translation has given the company added efficiency in training plant personnel worldwide. Four years ago, Ford installed a computerized system, which costs about $250,000 a year to maintain, to speed the translation of technical training materials.

"In the past, we explained new technology or procedures to managers and expected them to pass messages down to the operational level," said Geoff Cookson, a training associate at the company. "We are introducing a lot of technology and you can't do that without training people at a very fast rate."

The translated documents can be called up in the primary or secondary languages used at a given plant on computers on the factory floor.

Few in the translation industry have made the leap from cottage to corporation, but Berlitz and Alpnet are notable exceptions. Both have gone global, mainly by acquisitions, becoming among the world's largest translation companies.

While many agencies offer translation in only a few languages at only one location, these two companies specialize in dozens of languages, have multiple sites and also offer typesetting, printing, graphics and desktop publishing services.

Multinational clients are their primary targets. Alpnet found that 40 multinationals surveyed spent $600 million on translation annually. And large users may feel more comfortable with a large translator.

"They are no longer interested in someone working up two flights of stairs in a back alley," said Geoffrey Kingscott, editor of Language International magazine in Nottingham, England.

For Berlitz, translation was a natural extension of its core business. The company has about 260 language schools in 25 countries. It entered the translation business in 1984 by acquiring a technical translator in California.

In March, it paid Ogilvy Group Inc. about $5 million for Euramerica, a translator of advertising and sales materials. A $2.5 million purchase in June of Institut for Fagsprog ApS in Copenhagen filled a gap in its European service. Berlitz should have revenue from

See LANGUAGE, Page 19

German Growth Is Forecast at a Steady 3% in '90

Reuters

BONN — West Germany's economy will continue to grow at almost the same rate in 1990 as this year, but policy-makers should beware of a resurgence of inflation, according to a report Monday by an independent group of experts.

The annual report to the government by five economists forecast that growth and inflation will both be around 3 percent in 1990.

The West German economy last year grew 3.6 percent over the previous year, a record for the decade. Government officials expect the economy to grow around 4 percent this year. Finance Minister Theo Waigel said in September he expected the economy to grow by at least 3 percent in 1990.

"It's crucial that price pressures not increase the danger of inflationary tension," the report said.

The group leader, Hans Karl Schneider, said the driving force behind the economy next year will be domestic spending, with wages increasing, the work force rising and real income increasing due to tax cuts.

He said that household income was expected to rise by about 4 percent, or 100 billion Deutsche marks ($54.3 billion), and with savings expected to increase only by about 3.5 percent the difference would go on consumer spending.

In the report, the economists recommended that West German workers be given a one-time payment at next year's wage negotiations due to the healthy state of corporate profits.

Companies are expected to show record profits in 1989. The report also said workers should accept a wage agreement that covers several years and not just one year.

Mr. Schneider told a news conference the wage negotiations were very important for the future of the economy. If production costs rise too much due to high wage settlements, the current economic boom could be over by 1991, he said.

IG Metall, West Germany's largest union, has said it is considering a pay increase demand of between 7.5 percent and 9 percent.

The report said it had not been able to make a proper assessment of the effect on the economy of the hundreds of thousands of East Germans and ethnic Germans arriving in West Germany this year.

Unemployment was not expected to fall below the psychologically important 2 million barrier this year or in 1990.

Mr. Schneider said that the group planned to issue a special report on the effect of the refugee influx on the West German economy early next year.

Nixdorf's Luft Resigns, New Chief Named

Reuters

PADERBORN, West Germany — The chairman of Nixdorf Computer AG, Klaus Luft, resigned Monday, but the company gave no reason for his decision to leave the post he has held since 1986.

A Nixdorf spokesman said that Horst Nasko, a board member, had been named the new chairman of the management board. The spokesman also said that the company's restructuring program would continue.

The computer maker last week denied a report in the business magazine Wirtschaftswoche that its supervisory board would give a vote of no confidence in Mr. Luft on Monday.

Nixdorf has been struggling to turn itself around. Last year, it reported an operating loss of 59.8 million Deutsche marks ($32.5 million), after an operating profit of 330.6 million DM in 1987. For the first nine months of this year, Nixdorf had a pretax loss of 168 million DM.

The West German press has tended to link Nixdorf's problems to Mr. Luft's background, which is in sales and marketing rather than in the technical end of the business.

China Internal Debt Hits 80 Billion Yuan

Compiled by Our Staff From Dispatches

BEIJING — China has a domestic debt of 80 billion yuan (21.5 billion) and will begin incurring new debts to repay old ones with the approach of a peak repayment period next year, a senior economist said Monday.

Zhang Jialun, deputy director of the State Debt Management Department under the Finance Ministry, told the Xinhua news agency that the government must repay 30 billion yuan in debt in 1990.

Western bankers warn that the burden of domestic debt is more alarming than that of China's foreign debt, which reached $40 billion at the end of last year, because it is rising so rapidly.

Mr. Zhang stressed that all debts will be paid off in time. The government also faces the maturing next year of about $7 billion of its foreign debt, and has been hit by shortfalls in tax revenues as the economy slides toward recession.

He said domestic bonds, revived in China in 1981, include 51 billion yuan in state Treasury bonds, 5.4 billion yuan in construction bonds and 12 billion yuan in "value-preserving" bonds. The domestic debt does not include bonds locally issued by Chinese banks and enterprises, Mr. Zhang said.

State workers are now required to buy two types of bonds: state bonds, which amount to about 4 percent of annual wages, and public debt bonds, about 8 percent of yearly income.

The state issued 12 billion yuan in public debt bonds in June, and gave workers until the end of the year to buy them. The bonds mature in three years.

China plans to issue a total of 22 billion yuan in bonds this year, but many people are reluctant to buy them.

"First, they are compulsory and deducted from my salary," said a Beijing hospital worker, who said two months of this year's salary would go for the bonds. "Second, people are skeptical as to whether they will be repaid."

Mr. Zhang said that in 1981 bonds were of 10-year duration and provided interest of only 4 percent, but that now they were to mature in two or three years. The interest rate has jumped from 14 percent at the beginning of this year to about 20 percent currently.

China's inflation rate is also about 20 percent.

The government says its budget deficit for the past few years has been around 8 billion yuan, but Western economists say it could be as much as four times that amount if foreign loans and the issuance of Treasury bonds were included.

The budgetary crisis has worsened in recent months as a sharp economic downturn, fallout from a year-long austerity program, has cut tax revenues from money-losing factories.

Beijing's conservative leaders, who are stressing that large state-owned industries must be the mainstay of China's socialist economy, have also been forced into shelling out billions of yuan in subsidies.

Mr. Zhang said China would incur new debts to repay old ones and would establish a domestic debt-repayment foundation in the next few years.

Western economists have advised Beijing to diversify the range of debt instruments, starting with three-month bills that would be attractive to companies and institutions, and would give the government more policy flexibility.

But China has replied that it does not have the needed technical facilities or management techniques to handle such a large volume of business. *(AP, Reuters)*

U.S. Film Industry Seen Widening World Lead

By Liam Pleven
Special to the Herald Tribune

PARIS — Despite recent blows to the Hollywood ego, the major U.S. studios are expected to continue to dominate the movie industry worldwide in coming years, industry sources say.

"They're really in a field of their own," said Christopher Akers, a media analyst with Citicorp in London, referring to "the majors," as the big Hollywood studios are called.

But outside North America, that dominance could be a hollow victory — a majority share of a stagnating audience — unless the European movie industry modernizes, the sources said.

One of the most widely perceived needs is for improvement in the movie theaters themselves.

"Cinemas tended to be given a Band-Aid kind of maintenance," said Michael Williams-Jones, chief executive officer of United International Pictures, which handles Paramount, Universal and MGM/UA films in foreign markets.

This sector of the industry, he added, "has got to have the confidence to invest massively in the infrastructure."

Questions about the future of markets outside North America for films made, financed or distributed by U.S. companies come at time of perceived threats posed by the European Community's quota plan for non-European television programming and by Sony Corp.'s acquisition of Columbia Pictures.

Both developments sparked fears that the U.S. entertainment industry was facing unanticipated battles abroad.

France, Italy, Spain, Britain and West Germany are, with Japan, among the top film markets outside North America in terms of local production and U.S. imports.

The potential growth in audiences abroad, the extent of which is a subject of debate, has become a focus because U.S. moviemakers are well-positioned to profit, according to industry sources.

European films may do well at home but rarely compete abroad, according to Bruce Alderman, a Paris correspondent for Variety, a major trade publication. On the

See MOVIES, Page 19

More Budget Cuts Seen For Chrysler in 1990

Compiled by Our Staff From Dispatches

WASHINGTON — Lee A. Iacocca, the chairman of Chrysler Corp., indicated Monday that sluggish car and truck sales could force the company to increase budget cuts to $1.5 billion or more by the end of 1990.

About $1 billion in budget cuts had already been planned.

Analysts said Chrysler may eventually need to divest some noncore businesses to bolster its unprofitable auto operations, which have been hurt by a slumping U.S. car market and increased competition.

According to Mr. Iacocca, assembly plant closings were also possible for the nation's third-largest automaker.

"I think the billion is a catalyst to say 'You've got to continue to find efficiencies every day of your life, guys, and it doesn't stop after you get to $1 billion, you keep going,'" Mr. Iacocca said.

"So I think it'd be safe to say the billion is for openers, and we've probably got another half a billion we're thinking about already," he said.

Asked whether additional plant closings were likely, he said: "Maybe. We don't know how deep the recession is yet."

Earlier this month, Chrysler said it would stop production of Omni and Horizon subcompacts at a Detroit assembly plant in February.

Analysts said Monday that the company needs more cash to develop car programs crucial to its future competitiveness and viability. While Chrysler is not in a cash squeeze now, analysts said some holdings, like its Chrysler Technologies unit, could be sold or spun-off to generate funds.

"We could absolutely see more divestitures from Chrysler," said Scott Merlis, an analyst at Morgan Stanley & Co.

Of the Big Three U.S. automakers, Chrysler is the weakest in financial terms. The company, based in Highland Park, Michigan, is dependent on the softening North American market and its product mix is weighted towards low-profitability small cars, analysts said.

Its rivals, General Motors Corp. and Ford Motor Co., are having a similarly tough time in the home market, but their results are cushioned by profitable overseas operations, which Chrysler lacks.

In the third quarter, Chrysler earned just 10 cents a share, before a one-time gain of $1.32 a share, down from 50 cents a share last year. *(AP, Reuters)*

Currency Rates

Cross Rates

Nov. 20

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.879	3.2405	1.1285	0.3318	0.1537 *	—	5.377 *	1.2739	1.4375 *
Brussels(a)	38.68	60.25	20.9915	6.172	2.8585 *	18.681	—	23.69	0.268
Frankfurt	1.8421	2.87	—	0.2947	0.1362 *	0.8863	4.765 *	1.1296	1.2745 *
London (b)	1.5617	—	2.8577	60.105	2,104.00	3.2268	9.731	2.5385	225.275
Milan	1,352.30	2,107.50	734.34	215.94	—	650.65	34.993	828.85	9.363
New York(c)	—	1.558 b	1.824	6.345	1,349.75	2.069	38.582	1.6303	144.45
Paris	6.267	9.763	3.4009	—	0.463 *	3.0139	0.162	3.8385	4.334 *
Tokyo	144.75	226.29	78.39	22.06	0.1068	69.47	3.7384	88.48	—
Zurich	1.6298	2.5412	0.8882	0.261	0.1205 *	0.7869	4.2171 *	—	1.1277 *
1 ECU	1.1188	0.7128	2.0465	6.9599	1,503.23	2.3094	42.9586	1.8129	160.57
1 SDR	1.2712	0.8152	2.3416	7.9664	1,725.25	2.6428	49.1689	2.0726	183.875

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	655.00	Fin. markka	4.2725	Mex. peso	2629.00	S. Afr. rand	2.625
Austral. $	1.2804	Greek drac.	165.00	N. Zealand $	1.6981	Soviet ruble*	0.6306
Austr. schil.	12.97	Hong Kong $	7.8132	Nig. naira*	5.2995	Span. peseta	117.55
Brazil cruz.	6.225	Indian rupee	17.007	Norw. krone	6.927	Swed. krona	6.4585
Canadian $	1.1706	Indo. rupiah	1781.00	Phil. peso	21.72	Taiwan $	25.79
Chinese yuan*	3.7221	Irish £	0.6957	Port. escudo	158.35	Thai baht	25.74
Danish krone	7.1525	Israeli shek.	1.965	Saudi riyal	3.748	Turkish lira	2288.00
Egypt. pound	2.5832	Kuwaiti dinar	0.2965	Sing. $	1.9685	UAE dirham	3.67
		Malay. ring.	2.7035	S. Kor. won	674.40	Venez. boliv.	41.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5495	1.5411	1.5328	Canadian dollar	1.1741	1.1774	1.1812
Japanese yen	144.29	144.07	143.87	Swiss franc	1.6283	1.6275	1.6273
Deutsche mark	1.8398	1.8399	1.8400				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Nov. 20

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 3/8-8 1/2	7 13/16-7 15/16	7 11/16-7 13/16	15-15 1/8	10 1/4-10 3/8	6 1/4-6 3/8	10 11/16-10 13/16	8 5/8
2 months	8 1/2-8 5/8	8 1/8-8 1/4	7 11/16-7 13/16	15-15 1/8	10 3/8-10 1/2	6 3/8-6 1/2	10 5/8-10 3/4	8 9/16
3 months	8 3/8-8 1/2	8 1/8-8 1/4	7 3/4-7 7/8	15 1/16-15 3/16	10 1/2-10 5/8	6 3/8-6 1/2	10 5/8-10 3/4	8 9/16
6 months	8 5/16-8 7/16	8 1/4-8 3/8	7 3/4-7 7/8	14 15/16-15 1/16	10 11/16-10 13/16	6 3/8-6 1/2	10 5/8-10 3/4	8 7/16
1 year	8 1/8-8 1/4	8 1/4-8 3/8	7 13/16-7 15/16	14 11/16-14 13/16	10 11/16-10 13/16	6 3/8-6 1/2	10 1/2-10 5/8	8 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 20

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10 1/2	10 1/2
Federal funds	8 7/16	8 7/16
Com paper 90-179 days	7.55	7.55
3-month Treasury bills	7.65	7.66
6-month Treasury bills	7.44	7.45
2-month CD's	8.10	8.10
3-month CD's	8.05	8.00
Japan		
Discount rate	3 3/4	3 3/4
Call money	6 3/32	6 1/16
2-month interbank	6 21/32	6 21/32
3-month interbank	6 21/32	6 21/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Overnight rate	7.35	7.10
1-month interbank	7 3/4	7 3/4
3-month interbank	8 1/4	8 1/4
6-month interbank	8.30	8.30
Britain		
Bank base rate	15.00	15.00
Call money	14 7/8	14 7/8
3-month interbank	15 1/8	15 1/8
6-month interbank	15 1/16	15.00
France		
Intervention rate	9 1/2	9 1/2
Call money	10 1/16	9 15/16
1-month interbank	10 1/4	10 1/4
3-month interbank	10 1/2	10 1/2
6-month interbank	10 7/16	10 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 20

1 month	8 3/8 - 8 1/2
2 months	8 1/2 - 8 5/8
3 months	8 3/8 - 8 1/2
6 months	8 1/4 - 8 3/8
1 year	8 1/8 - 8 1/4

Source: Reuters.

U.S. Money Market Funds

Nov. 20

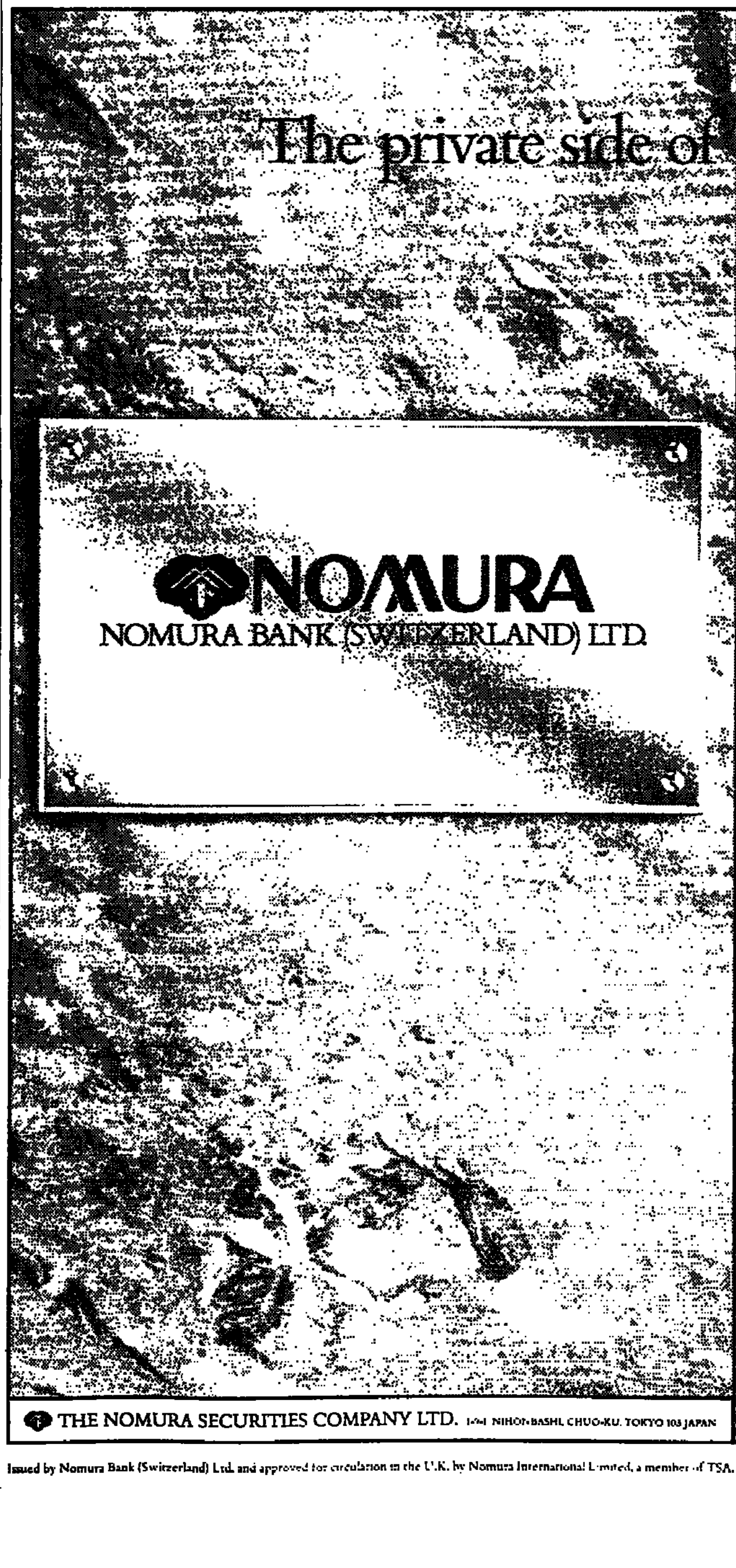
Merrill Lynch Ready Assets
30-day average yield: 8.20
Telerate Interest Rate Index: 8.159
Source: Merrill Lynch, Telerate.

Gold

Nov. 20

	A.M.	P.M.	Ch'ge
Hong Kong	394.55	396.55	+ 4.50
Luxembourg	396.25	—	+ 2.90
Paris (12.5 kilo)	395.70	394.56	+ 1.80
Zurich	396.85	396.15	+ 3.90
London	396.05	394.90	+ 2.90
New York	—	398.15	+ 3.65

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.



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Monday's MARKET DIARY

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
GtNNk	19906	62¾	61½	61⅝	+ ⅝
GenEl	19266	59⅞	58⅝	59⅛	— ⅜
DunBrd	14441	42¾	41½	42⅛	— ⅜
Boeing s	13042	60	58⅝	59½	+1½
Arkla	12729	22⅞	22	22¼	— ⅜
IBM	12497	99⅜	98	98¾	— ⅜
PhilMr s	11681	41½	40⅝	41¼	— ⅛
UnTech	11376	54½	50¼	50⅝	—3⅝
AT&T	10813	43⅝	42½	42⅞	— ⅝
TexUtil	10520	34½	34	34¼	— ⅛
Unisys	10157	14½	13⅝	14¼	— ¼
FdNM s	9655	40⅛	40	40⅞	+ ⅛
Waste	8663	66½	64⅞	65⅞	+ ⅝
BrMySq	8498	55¾	54¾	54¾	— ⅜
UAL Cp	8427	181	163½	167½	—12⅝

Market Sales

NYSE 4 p.m. volume	128,170,000
NYSE prev. cons. close	178,235,560
Amex 4 p.m. volume	12,630,000
Amex prev. cons. close	14,090,000
NASDAQ 4 p.m. volume	114,972,500
NASDAQ prev. 4 p.m. volume	121,389,600
NYSE volume up	29,840,870
NYSE volume down	81,034,100
Amex volume up	3,377,020
Amex volume down	7,370,870
NASDAQ volume up	35,241,500
NASDAQ volume down	44,529,020

NYSE Index

	High	Low	Close	Ch'ge
Composite	189.11	187.64	188.03	— 1.25
Industrials	225.13	222.39	222.82	— 1.60
Transp.	175.79	172.81	173.23	— 2.28
Utilities	95.03	94.45	94.53	— 0.50
Finance	161.70	160.75	160.97	— 0.75

AMEX Diary

	Close	Prev.
Advanced	215	316
Declined	344	273
Unchanged	254	265
Total Issues	833	854
New Highs	11	17
New Lows	34	33

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	455.71	— 1.01	455.94	466.71
Industrials	443.39	— 1.34	442.69	454.48
Finance	526.03	— 2.95	530.54	543.62
Insurance	546.29	+ 0.21	548.80	539.63
Utilities	732.29	+ 4.97	730.37	752.65
Banks	424.04	— 1.40	428.87	449.87
Transp.	481.11	— 2.85	473.50	484.45

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sotheby s	7815	26½	22	24⅝	—1⅞
CarnCr	7438	19	17½	17⅞	—1⅞
EchoBy	7079	19¼	18⅝	19⅛	+ ½
JanBell	5514	28⅛	25½	27⅝	—1⅞
Amdahl	3403	12¼	11⅝	11⅞	+ ⅜
BelrPh	3143	17⅞	16¼	17⅝	+ ½
Raven s	3107	12⅝	12	12	— ½
NY Tim	2624	25⅞	25¼	25⅜	
TexAir	2442	12½	11¾	11⅞	— ⅜
Diasonc	2296	4	3⅝	3⅞	— ⅛
Hasbro	2022	21⅞	21	21⅝	— ½
Coron	1977	8¾	8½	8⅝	+ ⅛
PegGld	1905	14⅛	13½	14	+ ⅝
ENSCO	1868	3⅝	3⅜	3⅜	— ⅛
WangB	1811	5¼	5	5⅛	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	93.52	+ 0.02
Utilities	94.96	+ 0.08
Industrials	92.09	— 0.04

NYSE Diary

	Close	Prev.
Advanced	470	756
Declined	1016	682
Unchanged	485	519
Total Issues	1971	1957
New Highs	37	47
New Lows	57	39

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Nov. 17	275,976	444,225	2,195
Nov. 16	370,377	480,472	3,428
Nov. 15	367,753	507,707	3,656
Nov. 14	355,282	504,162	1,925
Nov 13	384,859	483,631	2,380

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2651.45	2657.56	2615.40	2632.04	— 20.62
Trans	1190.61	1195.95	1151.32	1163.23	— 27.92
Util	220.89	221.71	218.75	220.01	— 1.07
Comp	1007.07	1010.68	988.21	995.55	— 11.76

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	390.17	385.95	387.27	— 2.65
Transp.	274.27	268.03	269.44	— 4.34
Utilities	143.45	142.19	142.54	— 0.68
Finance	32.74	32.42	32.49	— 0.19
SP 500	341.90	338.29	339.35	— 2.26
SP 100	319.42	315.75	316.96	— 2.49

NASDAQ Diary

	Close	Prev.
Advanced	735	1,029
Declined	1,185	865
Unchanged	n.a.	n.a.
Total Issues	n.a.	n.a.

AMEX Stock Index

High	Low	Close	Ch'ge
373.81	370.97	371.48	— 1.87

Ferranti Stock Falls on Details Of Its Scandal

Agence France-Presse

LONDON — Shares in the electronics giant Ferranti International Signal PLC fell sharply Monday, following the release of details Friday of its losses in a contracts scandal.

The stock was down 5.5 pence, or 8 percent, at 48 pence near the close.

The scale of Ferranti's problems makes the possibility of a takeover more likely, and at a lower price than had been expected, analysts said.

British Aerospace PLC, considering a joint takeover bid for Ferranti with Thomson-CSF of France, said Monday it was still studying Ferranti's accounts and may have a decision in two to three weeks.

Defense Concerns Dent N.Y. Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stock prices closed sharply lower Monday in light trading on the New York Stock Exchange, as prospects for Pentagon cutbacks sent defense issues reeling and sparked new concerns about the U.S. economy.

The Dow Jones industrial average, which closed 17 points higher Friday, fell 20.62 to close at 2,632.04.

Among broader market gauges, the New York Stock Exchange composite index fell 1.25 to 188.03 and Standard & Poor's 500-stock index fell 2.26 to 339.35.

Declines outpaced advances by 2-1, while volume slipped to 128.17 million shares, compared with 151.04 million traded Friday.

Analysts said Defense Secretary Richard Cheney's call for Pentagon budget cuts totaling $180 billion over the next several years combined with weak economic data to pressure the overall market and send defense-related issues tumbling.

Traders said analysts at Smith Barney and Shearson Lehman Hutton downgraded Raytheon and Lockheed. Neither Smith Barney nor Shearson would comment on the recommendations, however.

UAL Corp. sank almost $13 a share, after reports Friday of trouble in the labor contract talks at UAL, the parent company of United Airlines.

Great Northern Nekoosa was the most active NYSE issue, up ⅝ to 61⅝ after reports that Georgia-Pacific sweetened its bid for the company to $63 a share.

General Electric followed, down ⅛ to 59⅛ after a sharp runup Friday on its buyback announcement.

Among aerospace and defense issues, Raytheon sank 6¾ to 68⅝, General Dynamics tumbled 4⅞ to 44¼, Martin Marietta plunged 4½ to 39½, Lockheed lost 3⅜ to 35⅞, and Litton plummeted 8⅛ to 76⅜. Boeing was the exception, gaining 1½ to 59½ after reports that the company and its striking machinists had reached a tentative settlement.

Prices closed lower in moderate trading on the American Stock Exchange.

The Amex Market Value index fell 1.87 to 371.48. Volume eased to 12.63 million shares, compared with 14.09 million shares traded Friday. *(UPI, Reuters)*

■ SEC Sues European Firm

The Securities and Exchange Commission said it had filed suit against a Liechtenstein organization for buying stock and call options in Combustion Engineering Inc., allegedly based on insider information, Reuters reported.

The SEC alleges that Finacor Anstalt bought 55,000 shares of Combustion stock and 1,700 call-option contracts prior to a public announcement that ABB Asea Brown Boveri Ltd. had agreed to buy a controlling stake in Combustion.

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, Nov. 20

Amsterdam

	Close	Prev.
ABN Bank	42	42.20
ACF Holding	38.50	40
Aegon	104.90	104.80
Ahold	121.50	120.70
Akzo	127.20	127.30
AMEV	55.40	54.90
A'Dam Rubber	8.10	8
Amro Bank	78.90	79.50
Bols	170.50	172.50
Buhrmann Tett	65	64.70
BVG	27.50	27.50
Center Parcs	63.50	63.50
CSM	74.80	77.30
DAF	44.10	44.60
DSM	111.80	112.20
Elsevier	73.50	73.60
Fokker	27.50	27.80
Gist-Brocades	34.40	34.80
Heineken	118.20	119.80
Hoogovens	80.60	81.30
Hunter Douglas	116.50	115.80
IHC Caland	32.70	32.50
Inter Mueller	97	95.50
KLM	45.20	45.50
KNP	48.20	48.20
Nat Neder	66.20	65.90
Nedlloyd	86	87.30
NMB Bank	45.10	44.60
Oce Grinten	297	298
Pakhoed	132.80	133.50
Philips	48.80	48.80
Robeco	106.30	106.50
Rodamco	81.50	81.40
Rolinco	106.70	106.90
Rorento	60.10	60.10
Royal Dutch	138.10	138.20
Unilever	130.30	130.90
Van Ommeren	30.60	30.80
VMF Stork	41.50	41.40
VNU	102.50	102.90
Wessanen	61.80	62.70
Wolters/Kluwer	43.70	43.90

CBS Gen'l Trend Index : 178.80
Previous : 179.50

Brussels

	Close	Prev.
Arbed	5510	5620
Bekaert	14325	14325
Cockerill	227	229
Cobepa	6000	5940
Delhaize	5830	5900
EBES	4465	4470
GB-Inno-BM	1394	1396
GBL	4630	4620
Gevaert	8060	8140
Hoboken	26400	26975
Intercom	3760	3750
Kredietbank	4450	4420
Petrofina	12275	12325
Royal Belge	6450	6400
Soc Gen Bque	3900	3900
Sofina	13800	13650
Solvay	13800	13800
Tractebel	2750	2750
UCB	18475	16750
Unerg Ps	2650	2670

Current Stock Index : 6505.50
Previous : 6567.41

Frankfurt

	Close	Prev.
AEG	259	259.50
Allianz Hldg	2080	2073
Allianz Ind	407	401
Asko Dt. Khs	872	810
BASF	284	285
Bayer	292	295
Bay. Hypo bank	366.50	367
Bay. Vereinsbank	354	355
BBC	624	622
BHF	375	376
BMW	557	558
Commerzbank	249	249.50
Continental	320	325
Daimler-Benz	762	764
Degussa	511	504.50
Dt Babcock	230	227
Deutsche Bank	678.50	675.50
Dresdner Bank	334.80	337.50
Feldmuehle	530	530
Harpener	300	300
Henkel	525	526
Hochtief	775	785
Hoechst	268.30	271.50
Hoesch	265.50	265
Holzmann	745	747
Horten	213	215
Hussel	440	442
Ind Wke Karls	322	315
Kali Salz	220.50	224.50
Karstadt	632.50	631
Kaufhof	375.50	380
KHD Kloeckner	204	197.50
Kloeckner Werke	152	150
Krupp Stahl	191.50	187.50
Linde	805	810
Lufthansa	181.30	181
MAN AG	414	414
Mannesmann	274.50	269.50
Metallgesell	524.30	519.50
Muench Rueck	2290	2250
Nixdorf	317	307.50
PKI	375	348.30
Porsche	781	785
Preussag	328.50	332.50
PWA Papier	282	285
RWE	343	335.50
Rheinmetall	548	550
Schering	767	765
SEL	318	317.50
Siemens	592.50	589.80
Thyssen AG	221	228.50
Varta	283	285
Veba	336	335.80
VEW	176.50	177
Viag	318	319.50
Volkswagen	467.10	468.20
Wella Vz	609	610

Commerzbank Index : 1918.30
Previous : 1930.50
FAZ Index : 648.66
Previous : 647.14

Helsinki

	Close	Prev.
Amer A	138	138
Enso-Gutzeit	29.50	29.50
K.O.P.	51	53
Kymmene	92	94
Nokia	89.50	89.10

Hong Kong

	Close	Prev.
Pohjola	200	205
Stockmann	180	190
Utd Paper	117	117
Wartsila	340	340

Unitas Index : 618.90
Previous : 626.50

	Close	Prev.
Bk East Asia	16.60	16.80
Cathay Pacific	8.20	8.15
Cavendish Int'l	9.40	9.45
Cheung Kong	9.45	9.45
China Light Pwr	14.80	14.60
Dairy Farm Int'l	7.50	7.50
Hang Lung Dev	4.97	4.97
Hang Seng Bank	24.20	24.40
Henderson Land	5.80	5.65
HK Air Eng.	22.40	22.60
HK China Gas	20.70	20.60
HK Electric	7.90	7.85
HK Land	8.95	8.80
HK Realty Trust	4.80	4.80
HK Shang Bank	7.15	7.20
HK Shang Htls	9.20	9.20
HK Telecomm	4.52	4.57
HK Ferry	3.75	3.80
Hutch Whampoa	9.20	9
Hysan Dev	1.34	1.36
Jardine Math.	24.90	24.80
Jardine Str Hld	14	14
Kowloon Motor	7.10	7
Mandarin Orient	5.35	5.30
Miramar Hotel	7.40	7.40
New World Dev	11.50	11.40
SHK Props	12.40	12.30
Stelux	2.97	2.90
Swire Pac A	16.50	16.40
Tai Cheung Prps	4.25	4.25
TVE	0.95	0.96
Wharf Hold	8.10	8.10
Wing On Co	8	8
Winsor Ind.	8.15	8.20
World Int'l	3.72	3.67

Hang Seng Index : 2820.28
Previous : 2804.29

Johannesburg

	Close	Prev.
AECI	1710	1710
Altech	7425	7450
Anglo Amer Corp	10600	10550
Barlows	4100	4075
Blyvoor	1450	1400
Buffels	6300	6400
GFSA	9300	9275
Harmony	2425	2425
Highveld Steel	1325	1500
Kloof	4600	4575
Nedbank Grp	1050	1050
Rusplat	7950	7825
SA Brews	2550	2500
St Helena	3850	3800
Sasol	1120	1120
Welkom	2700	2650
Western Deep	16500	16400

Composite Stock Index : 2818
Previous : 2813

London

	Close	Prev.
Allied Lyons	4.65	4.73
Anglo Am Gld	41.87	41.87
AA Corp	17.37	16.70
Asda-MFI Gp	1.28	1.34
Ass Brit Foods	3.95	3.97
Barclays	5.14	5.21
Bass	9.45	9.65
B.A.T.	7.05	7.13
Blue Circle	2.15	2.22
BOC Group	5.03	5.04
Boots	2.86	2.86
Bowater	4.03	4.16
BAe	5.10	5.40
BAA	3.50	3.47
Brit Airways	2.02	2.01
British Gas	1.99	2.03
BP	2.97	3
British Steel	1.26	1.27
Brit Telecom	2.84	2.89
BTR	3.84	3.90
Burmah Oil	4.55	4.63
Cable Wire	4.88	4.90
Cadbury Sch	3.37	3.45
Charter Cons	4.75	4.82
Comm Union	4.39	4.46
Cons Gold Fds	N.A.	—
Cookson	2.52	2.64
Courtaulds	3.44	3.50
Dalgety	3.85	3.88
De Beers	14.25	14.25
Dixons	1.62	1.65
Driefontein	13.75	13.62
Fisons	3.24	3.32
Free Gold $	N.A.	—
Gateway	N.A.	—
Gen Acc F	10.36	10.40
GEC	2.08	2.10
GKN	3.78	3.83
Glaxo	6.88	6.96
Grand Met	5.32	5.38
Gt Univ Stores	15	15
GRE	2.16	2.20
Guinness	5.81	5.81
Hanson Tr	2.17	2.17
Hawker Sidd	6.27	6.32
ICI	10.80	10.88
Kingfisher	2.48	2.78
Land Sec	5.01	5.13
Legal Gen Grp	3.71	3.75
Lloyds Bank	4.17	4.27
Lonrho	2.33	2.35
Lucas Ind	4.05	4.05
Marks Sp	1.87	1.87
Maxwell	2.20	2.24
MB Group	1.80	1.89
Midland Bk	3.30	3.32
NatWest	3.24	3.29
Pearson Grp	7.17	7.27
P and O	5.63	5.73
Pilkington	2.20	2.22
Plessey	N.A.	—
Racal Elec	2.27	2.25
Randfontein $	6.20	6.24
Rank Org	8.43	8.74
Reed Int'l	3.97	4.02
Reuters	9	9.05
Rolls Royce	1.42	1.46
Royal Dutch	42.75	42.12
RTZ	5.25	5.34
Saatchi	1.65	1.63
Sainsbury	2.91	2.91
Sears Holds	1.29	1.29
Shell	4.30	4.30

Madrid

	Close	Prev.
Skbecc	5.38	5.44
STC	2.65	2.75
Std Chart Bk	5.80	6.13
Storehouse	1.11	1.14
Sun Alliance	3.72	3.77
Tate and Lyle	2.52	2.53
Tesco	1.85	1.90
Thorn EMI	7.40	7.44
T.I. Group	4.98	4.22
Trafalgar Hse	3.30	3.48
THF	2.77	2.85
Ultramar	3.29	3.31
Unilever	6.54	6.55
Utd Biscuits	3.50	3.60
Vickers	1.97	2.01
Wellcome	6.98	7.15
Woolworth	59.20	59

F.T. 30 Index : 1734.10
Previous : 1749.30
F.T.S.E. 100 Index : 2183.10
Previous : 2221.40

	Close	Prev.
Bco. Bilbao/Viz.	793	793
Bco. Central	950	954
Bco. Santander	795	800
Banesto	1050	1050
Dragados	N.A.	—
Iberduero	N.A.	—
Telefonica	N.Q.	—

S.E. General Index : 299.35
Previous : 296.30

Milan

	Close	Prev.
Banca Comm	5025	4900
Bastogi	371	366
Ciga hotels	4630	4500
CIR	4975	4970
Cred Ital	2765	2720
Eridania	7500	7490
Ferruzzi Fin.	2535	2505
Ferruzzi Agr.	2502	2510
Fiat SPA	11048	10800
Generali	41500	41200
IFI	23600	23200
Italcem	12300	12100
Italgas	2800	2775
Italmobiliare	17000	16500
Mediobanca	17925	17600
Montedison	2170	2145
NBA	1875	1815
Olivetti	7690	7610
Pirelli	3100	3039
RAS	27450	27380
Rinascente	7125	7015
Saipem	2550	2490
SIP	3070	2940
SME	4160	4095
Snia	2839	2770
Standa	30200	30000
Stet	4640	4420
Toro Assi Risp	20650	20600

a: x 100.
MIB current Index : 1118
Previous : 1105

Paris

	Close	Prev.
Accor	845	840
Air Liquide	654	643
Av Dassault	582	576
Bancaire	610	611
BIC	715	718
Bongrain	2948	2960
Bouygues	692	689
BSN-GD	780	674
Carrefour	3330	3320
Cerus	418	413
C.G.E.	470	469.60
Chargeurs	1110	1119
Club Med	572	575
Dumez	910	902
Elf-Aquitaine	491.50	498.90
Europe 1	675	676
Gen. Eaux	2164	2162
Hachette	3725	3755
Havas	1318	1310
Imetal	314.20	319.10
Lafarge Coppee	1464	1468
Legrand	3650	3670
Oreal (L')	3875	3880
L.V.M.H.	4565	4575
Matra	404.10	403.10
Merlin Gerin	4258	4310
Michelin	156.20	158.90
Moulinex	140.80	140.70
Occidentale	797	790
Paribas	624	615
Pernod-Ricard	1388	1400
Perrier	1895	1900
Peugeot	810	813
Printemps (Au)	678	682
Radiotechnique	543	553
Raff. St. Louis	1497	1495
Redoute (La)	3625	3680
Roussel Uclaf	3780	3700
Saint Gobain	579	590
Sanofi	818	812
Skis Rossignol	1043	1059
Societ. Generale	499.20	493
Suez	394.10	394
Telemecanique	4170	4180
Thomson-CSF	164.50	164.50
Total	492.60	497.90
Valeo	796	798

CAC 40 Index : — 0.17%
Previous : + 0.42%

Sao Paulo

Nov. 17

	Close	Prev.
Banco do Brasil	0.29	0.31
Bradesco	0.06	0.06
Brahma	0.03	0.04
Paranapanema	0.04	0.04
Petrobras	2.55	2.52
Varig	0.68	0.68

Bovespa Index : 30042
Previous : 29968

Singapore

	Close	Prev.
Cerebos	5.15	5.05
City Dev.	3.24	3.24
DBS	10.10	10
Fraser Neave	8.55	8.60
Genting	6.80	6.70
Harrisons Plant	1.76	1.76
Haw Par	2.71	2.69
Hume	2.33	2
Inchcape	5.30	5.20
Keppel	5.60	5.55
KL Kepong	3.44	3.42
Lum Chang	1.53	1.48
Malayan Banks	7.45	7.45
OCBC	9.15	9.20
OUB	4.02	4
OUE	7.75	7.80
Sembawang	4.86	4.74
Shangri-la	8.50	8.40
Sime Darby	3.54	3.60
SIA	13.50	13.40
S'pore Land	14.30	14.40
S'pore Press	8.50	8.45
Sing Steamship	3.42	3.48
Straits Trading	3.64	3.64
UOB	5.25	5.25
United Overseas	1.97	1.97

Straits Times Ind. : 1345.34
Previous : 1337.69

Stockholm

	Close	Prev.
AGA	279	280
Alfa Laval	185	180
Asea	623	622
Astra -A	308	299
Atlas Copco	257	255
Electrolux B	253	253
Ericsson	820	819
Esselte-A	200	230
Handelsbanken	N.A.	116
Pharmacia-A	160	162
Norsk Hydro	142.50	139
Saab-Scania	240	245
Sandvik	272	273
SCA-A	125	128
S-E. Banken	90.50	90.50
Skandia Int-A	250	250
Skanska	312	313
SKF	131	129
Stora	300	290
Swedish Match B	N.A.	—
Volvo	415	411

Affaersvaerlden : 1068.48
Previous : 1063.60

Sydney

	Close	Prev.
ANZ	5.52	5.52
BHP	8.86	8.88
Boral	3.45	3.42
Bougainville	1.78	1.75
Coles Myer	8.40	8.48
Comalco	3.90	3.90
CRA	11.15	11.15
CSR	5.14	5.10
Dunlop	4.48	4.70
Elders IXL	2.34	2.29
ICI Australia	6	6
Magellan	1.70	1.70
MIM	2.32	2.36
Nat Aust Bank	4.76	4.80
News Corp	13	12.75
N Broken Hill	2.72	2.72
Poseidon	2.45	2.45
QCT Resources	1.40	N.A.
Santos	3.90	3.91
Thomas Nation	2.83	2.84
Western Mining	6.34	6.32
Westpac Banking	5.06	5.06
Woodside	2.90	2.90

All ordinaries Index : 1634.80
Previous : 1634.40

Tokyo

	Close	Prev.
Akai Electr	790	740
Asahi Chemical	1190	1190
Asahi Glass	2260	2250
Bank of Tokyo	1820	1810
Bridgestone	1950	1950
Canon	1770	1750
Casio	1420	1440
C. Itoh	1120	1110
Dai Nippon Print	2340	2360
Daiwa House	2640	2640
Daiwa Securities	2450	2400
Fanuc	7200	7130
Fuji Bank	3770	3800
Fuji Photo	4390	4380
Fujitsu	N.A.	—
Hitachi	1450	1440
Hitachi Cable	1050	1030
Honda	1790	1780
Ito Yokado	4480	4470
Japan Air Lines	16800	17000
Kajima	2280	2300
Kansai Power	4530	4600
Kawasaki Steel	871	870
Kirin Brewery	2000	2000
Komatsu	1380	1360
Kubota	1240	1260
Kyocera	5240	5160
Matsu Elec Inds	2230	2230
Matsu Elec Wks	2160	2150
Mitsubishi Bk	3110	3110
Mitsubishi Kasei	1000	999
Mitsubishi Elec	1050	1030
Mitsubishi Hev	1150	1140
Mitsubishi Corp	1620	1610
Mitsui and Co	1220	1200
Mitsukoshi	2360	2420
Mitsumi	1060	1050
NEC	1740	1740
NGK Insulators	1570	1590
Nikko Securities	1880	1880
Nippon Kogaku	1420	1400
Nippon Oil	1630	1580
Nippon Steel	754	749
Nippon Yusen	1110	1090
Nissan	1460	1460
Nomura Sec	3410	3390
NTT (Fr Suisse)	16046	16150
Olympus Optical	1540	1530
Pioneer	5500	5490
Ricoh	1280	1270
Sanyo Elec	848	845
Sharp	1520	1500
Shimazu	1000	1000
Shinetsu Chem	1630	1640
Sony	8130	8100
Sumitomo Bk	3400	3400
Sumitomo Chem	990	992
Sumi Marine	1640	1630
Sumitomo Metal	758	757
Taisei Corp	1680	1680
Taisho Marine	1450	1450
Takeda Chem	2290	2280
TDK	5370	5330
Teijin	918	918
Tokyo Marine	2230	2220
Tokyo Elec Pw	5850	5850
Toppan Printing	2150	2170
Toray Ind.	990	1000
Toshiba	1200	1200
Toyota	2580	2560
Yamaichi Sec	1860	1890

Nikkei 225 : 35093
Previous : 35063
New Index : 2717
Previous : 2717

Zurich

	Close	Prev.
Adia	8025	8100
Alusuisse	1315	1315
Bank Leu	3300	3250
Brown Boveri	5150	5150
Ciba Geigy	3630	3600
Credit Suisse	2550	2540
Elektrow	2790	2750
Fischer	1780	1810
Interdiscount	3900	3950
Jacob Suchard	6400	6450
Jelmoli	2420	2350
Landis Gyr	1345	1345
Moevenpick	5300	5300
Nestle	8600	8550
Oerlikon-B	1045	1045
Pargesa Hld	1670	1690
Roche Holding B	3475	3450
Sandoz	11950	11950
Schindler	5325	5300
Sulzer	504	504
Surveillance	4875	4850
Swissair	1175	1175
SBC	338	337
Swiss Reinsur	2145	2125
Swiss Volksbank	1815	1800
Union Bank	3660	3650
Winterthur	4500	4500
Zurich Ins	2100	2125

SBS Index : 644.68
Previous : 641

Toronto

Nov. 20

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
61620	Abti Prce	$15¼	14⅞	15⅛	+ ⅛
20315	Agnico E	$11	10⅞	10⅞	+ ⅛
21665	Air Canada	$12½	12¼	12⅜	— ⅛
34282	Alt Energy	$19⅛	19	19	
5478	Alta Nat	$18¼	17½	17½	— ¼
178486	A Barick	$37⅞	36⅞	37⅛	+ 1
8400	Atco I f	$10⅝	10⅝	10⅝	— ⅛
307733	BCE Inc	$43⅞	43⅝	43⅝	— ⅛
37827	BCED	125	120	125	+ 4
38922	BC Gas	$15	15	15	
20685	BP Canada	$21½	21	21	— ⅛
192900	Bt Bk NSd	225	220	220	
866474	Bank N S	$17⅞	17⅝	17⅝	— ⅛
12975	BCE Mobl	$32½	32	32⅛	
2105	Bramalea	$22¾	22¼	22¼	
2825	BC Phone	$18	17⅞	17⅞	
13380	Brunswk	$11⅜	11¼	11⅜	+ ⅛
341650	CAE	$10⅝	9⅞	9⅞	— ⅛
12000	CCL B f	$12⅛	12½	12½	— ⅛
240925	Cascades	$5⅝	5⅝	5⅝	
5332	C Nor West	430	420	425	+ 5
3525	C Packrs	$17⅝	17⅛	17⅜	— ⅛
46317	CI Bk Com	$32⅛	32	32⅛	+ ⅛
1700	CP Forest	$37⅛	37⅛	37⅛	— ⅛
396784	CP Ltd	$24⅜	24⅜	24⅜	— ⅛
68680	CTire A f	$25⅛	25⅛	25⅛	+ ⅛
6000	C Util B	$21	21	21	— ⅛
13075	Cantor	$26½	26	26	— ½
200	Card	$17⅝	17⅝	17⅝	— ⅛
11790	Celanese	$27¼	27⅛	27¼	— ¼
1404	Cntrl Cap	$11⅜	11⅜	11⅜	
234057	Cineplex	$11⅛	9⅝	9⅝	— ⅛
187355	Corona A f	$10⅝	9⅞	10⅛	+ ⅛
500	Crownx	$14⅛	14⅛	14⅛	— ⅛
6580	Denison A p	475	470	470	—10
1224	Denison B f	465	460	460	
46450	Derlan	$9⅛	9	9⅛	+ ⅛
1456	Dickson A f	$6⅛	6⅛	6⅛	+ ⅛
41561	Dofasco	$25½	25¼	25⅛	+ ⅛
26807	Dylex A f	$10⅝	10⅛	10⅛	+ ⅛
154008	Emfield	$6⅝	6⅝	6⅝	+ ⅛
282295	Equity Svr A	480	465	470	+ 5
508	FCA Intl	$10	10	10	
6800	FPI Ltd	$6⅝	6⅝	6⅝	
4825	Fed Ind A	$14⅛	14⅛	14⅛	+ ⅛
900	Fed Pion	$14⅛	14⅛	14⅛	
550	F City Fin	$12½	12½	12½	
39	Flet CCan A	$16⅝	16⅝	16⅝	— ⅛
12750	Flet C Inv	$21⅝	21½	21½	
1450	FSeasn Ht f	$37⅛	37⅛	37⅛	— ½
800	Gandls A	$23	23	23	
6600	Gibraltar	$10⅝	10½	10½	
57200	Goldcorp f	$5½	5⅜	5½	+ ⅛
144	Hayes D	$13⅜	13⅜	13⅜	
17500	Hees Intl	$28½	28⅛	28⅛	— ⅛
111205	Hemlo Gld	$19⅛	19	19⅛	
23440	Hollinger I	$11⅛	11	11	— ⅛
106979	Horsham f	$11⅜	11	11⅛	+ ⅛
21275	H Bay Co	$31⅝	31½	31½	
16680	Imasco L	$37⅝	37⅛	37⅛	— ⅛
325	Interhome	$45½	44½	44½	— 1
17120	Ipsco	$18	18	18	
1100	Ivaco A f	$10⅝	10⅝	10⅝	— ⅛
258	Ivaco B	$12	12	12	
36050	Jannock	$19⅝	19⅝	19⅝	— ⅛
126210	Kerr Add	$20⅛	19⅛	19⅝	— ⅛
56297	Labatt	$24⅝	24⅛	24⅛	
49486	Loblaw Co	$14⅛	14⅛	14⅛	+ ⅛
25320	Mackenzie	$9	8⅞	8⅞	— ⅛
19370	Magna A f	$9⅜	9⅛	9⅛	— ⅛
446374	Mclan H X	$11⅛	11⅛	11⅛	— ⅛
3869	Maritime f	$18	17⅞	18	
1934	Mark Res	$9⅞	9⅝	9⅝	+ ⅛
4800	Minnova	$19½	19⅛	19½	— ⅛
4141	Molson A f	$39⅛	39⅛	39⅛	+ ⅛
9100	Noma A f	$13⅝	13⅝	13⅝	+ ⅛
93650	Noranda F	$14⅛	14	14	— ⅛
253146	Noranda I	$24⅛	24⅛	24⅛	— ⅛
9651	Norcen	$25⅛	25⅛	25⅛	+ ⅛
160588	Nova Cor I	$8⅝	8½	8⅝	— ⅛
1080	Newsco W	$14⅛	14⅛	14⅛	— ⅛
5700	Onex C f	$14½	14⅛	14½	+ ⅛
273375	Oshawa A f	$21	20⅞	20⅞	— ⅛
28817	PWA Corp	$14⅛	14	14⅛	+ ⅛
41000	Pgurin A f	$8⅞	8⅝	8⅝	
684359	Placer Dm	$21⅞	21⅛	21⅛	+ ⅛
39603	Poco Pete	$8⅞	8⅝	8⅝	
500	Que Sturg o	145	145	145	
6350	Rayrock f	$11	10⅞	11	+ ⅛
58918	Renisanc	$22⅞	22⅛	22⅛	— ⅛
60	Rogers A	$126½	126½	126½	+ ⅛
16155	Rogers B f	$101	99⅛	99⅛	— 1
2450	Rothman	$71	71	71	
78650	Royal Bnk	$49⅞	49⅛	49⅛	— ⅛
68816	Ry Trco	$16⅛	16⅛	16⅛	+ ⅛
16227	Sceptre R	475	465	465	— 5
3155	Scotts f	$16⅞	16⅞	16⅞	— ⅛
20415	Sears Can	$13⅛	13	13	— ⅛
20685	SHL Systm	$11⅛	11	11	+ ⅛
30087	Shell Can	$40⅛	39⅞	40⅛	+ ⅛
14025	Sherritt	$11	10⅞	10⅞	— ⅛
13835	Southam	$32⅛	32⅛	32⅛	— ⅛
9071	Spar Aero f	$9⅞	9⅞	9⅞	— ⅛
51098	Stelco A	$20½	20⅛	20½	+ ⅛
29743	TCC Bev	$11⅞	11⅛	11⅞	
360	Teck Cor A	$27⅛	27⅛	27⅛	— ⅛
194836	Teck B f	$26⅞	26⅝	26⅝	+ ⅛
106066	ThomCor	$16⅛	16⅛	16⅛	— ⅛
135629	Tor Dm Bk	$21½	21	21⅛	— ⅛
5405	Torstar B f	$33⅛	33⅛	33⅛	
36147	TrnAlta U	$14⅛	14½	14½	— ⅛
24952	TrCan PL	$17⅛	17	17⅛	+ ⅛
184498	Trimac	$5⅜	5⅜	5⅜	+ ⅛
33700	Triton A	$21½	21⅛	21½	+ ⅛
8500	Trizec A f	$25½	25⅛	25⅛	+ ⅛
170944	Turbo	50	48	49	— 1
780	Unicorp A f	$5½	5½	5½	+ ⅛
700	Un Carbid	$18⅛	18⅛	18⅛	+ ⅛
7390	U Entprise	$11½	11½	11½	+ ⅛
602164	Westmin	$8⅝	8⅛	8⅝	+ ⅛
1200	Weston	$40½	40½	40½	— ⅛
12200	Woodwd A	265	260	265	

Total sales 24,869,583 shares

	Close	Previous
TSE 300 Index:	3,947.53	3,957.57

Montreal

Nov. 20

Sales	Stock	High	Low	Close	Chg.
26545	Bank Mont	$33⅛	33⅛	33½	
2800	BombrdrA	$15⅛	15⅛	15½	
38216	BombrdrB	$15½	15⅛	15⅛	— ⅛
200950	Cambior	$15⅛	14⅛	14⅛	
12540	Cascades	$05½	05⅛	05⅛	— ⅛
16631	DomTxtA	$16	15⅞	16	+ ⅛
5270	Memotec	$11	10⅝	10⅝	+ ⅛
16946	NatBk Cda	$13⅛	13⅛	13⅛	— ⅛
9639	Noverco	$12⅛	12	12	— ⅛
38700	Power Corp	$16	15⅞	15⅞	— ⅛
9288	Provigo	$10	09⅞	09⅞	— ⅛
1200	Quebecr A	$15⅛	15⅛	15⅛	— ⅛
2400	Quebecr B	$16	15⅞	16⅛	
7945	Videotron	$17⅛	16⅞	17	

Total Sales 5,191,330 shares.

	Close	Previous
Industrials Index:	1,593.25	1,597.48

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U.S. Futures

Via The Associated Press

Nov. 20

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.40½	3.78	Dec	4.10	4.11	4.08½	4.10¾	+.00¾
4.43	3.87	Mar	4.11¼	4.14	4.11¼	4.13¾	+.01½
4.32	3.70	May	3.92¾	3.95	3.91½	3.94¾	+.02½
3.85	3.42¼	Jul	3.63	3.64½	3.61½	3.64¼	+.02
3.73	3.48	Sep	3.68	3.69	3.67	3.69	+.02¼
3.78½	3.56	Dec	3.79½	3.80	3.78½	3.79½	+.01½
Est. Sales		Prev. Sales 13,039					
Prev. Day Open Int. 52,119							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.95	2.18½	Dec	2.38½	2.39¾	2.37	2.37¼	—.02¾
2.86½	2.26	Mar	2.43¾	2.43¾	2.42	2.42¼	—.01½
2.87½	2.30	May	2.47¾	2.47¾	2.46	2.46¼	—.01½
2.85	2.31	Jul	2.51	2.51	2.49½	2.50	—.01
2.71	2.29	Sep	2.45	2.45¼	2.44	2.44¼	—.01
2.63½	2.22	Dec	2.42	2.42½	2.41½	2.41¾	—.00½
2.55	2.41	Mar	2.49	2.49½	2.49	2.49	
Est. Sales		Prev. Sales 28,963					
Prev. Day Open Int. 199,189 up 127							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.93	5.40	Nov	5.83½	5.83½	5.75	5.75¼	—.08½
7.67	5.51	Jan	5.91¼	5.94½	5.84	5.84½	—.10¼
7.74	5.63½	Mar	6.05	6.07½	5.97	5.97¼	—.10
7.78	5.73½	May	6.18½	6.18½	6.09	6.09½	—.10
7.31	5.78½	Jul	6.27½	6.27½	6.17	6.17½	—.10¼
7.05	5.78	Aug	6.27½	6.27½	6.18	6.18½	—.10½
6.60	5.68	Sep	6.13	6.13	6.08	6.08	—.08½
6.60	5.64½	Nov	6.16	6.16	6.07	6.07¼	—.08½
6.25	5.87	Jan				6.16	—.09
Est. Sales		Prev. Sales 23,654					
Prev. Day Open Int. 98,824 up 1,398							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
260.00	175.50	Dec	188.40	188.40	185.50	185.90	—2.50
230.00	175.50	Jan	186.50	186.80	184.60	185.00	—2.10
249.20	175.20	Mar	186.20	186.20	183.90	184.30	—2.10
230.50	174.50	May	185.00	185.10	182.60	183.20	—2.20
208.00	174.00	Jul	185.00	185.00	182.00	182.90	—2.00
188.00	173.50	Aug	184.00	184.30	182.00	182.00	—2.30
185.00	171.50	Sep	184.00	184.00	182.00	182.40	—2.10
184.00	174.00	Oct	184.00	184.00	182.00	182.00	—1.70
184.50	174.00	Dec	184.00	184.00	181.80	182.00	—2.20
Est. Sales		Prev. Sales 12,996					
Prev. Day Open Int. 64,356 off 151							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
28.05	18.13	Dec	19.67	19.67	19.43	19.44	—.30
25.45	18.35	Jan	19.85	19.87	19.67	19.67	—.29
25.85	18.78	Mar	20.26	20.30	20.08	20.11	—.25
24.05	19.20	May	20.70	20.70	20.44	20.48	—.26
25.80	19.50	Jul	20.90	20.90	20.75	20.75	—.26
23.90	19.50	Aug	20.85	20.87	20.80	20.80	—.22
21.70	19.50	Sep	20.93	20.93	20.80	20.80	—.22
21.35	20.00	Oct	20.90	20.90	20.85	20.85	—.22
21.50	20.10	Dec	21.01	21.01	20.95	20.95	—.20
21.45	20.45	Jan	20.90	20.90	20.90	20.87	—.20
Est. Sales		Prev. Sales 9,710					
Prev. Day Open Int. 70,613 up 584							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.75	62.00	Dec	74.90	75.25	74.85	75.22	+.35
75.57	69.80	Feb	74.15	74.55	73.95	74.35	+.05
75.57	70.80	Apr	73.80	74.00	73.65	73.85	—.20
73.45	69.75	Jun	71.12	71.32	70.90	71.17	—.10
71.95	69.12	Aug	69.50	69.72	69.30	69.40	—.10
69.95	68.30	Oct	68.75	69.00	68.65	68.92	+.02
Est. Sales 15,284		Prev. Sales 5,629					
Prev. Day Open Int. 74,500 up 286							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.50	76.60	Nov	83.00	83.15	82.90	83.10	—.05
84.35	77.30	Jan	82.40	82.50	82.15	82.40	—.22
83.05	77.40	Mar	80.70	81.10	80.70	80.82	—.18
82.45	78.90	Apr	80.00	80.20	80.00	80.00	—.15
81.35	78.60	May	79.10	79.45	79.10	79.10	—.10
80.30	78.50	Aug	79.00	79.00	78.80	78.80	—.30
79.00	78.00	Sep	78.70	78.70	78.50	78.50	—.30
78.70	78.20	Oct	78.40	78.40	78.40	78.40	—.30
Est. Sales		815 Prev. Sales	526				
Prev. Day Open Int. 9,374 off 103							
HOGS (CME) 30,000 lbs.- cents per lb.							
50.05	38.75	Dec	49.70	49.75	49.15	49.47	—.50
50.50	41.75	Feb	50.17	50.30	49.70	50.15	—.27
46.20	39.40	Apr	45.90	45.97	45.32	45.70	—.45
50.10	44.25	Jun	49.75	49.90	49.10	49.47	—.50
50.30	44.95	Jul	50.00	50.35	49.50	49.72	—.45
49.00	43.70	Aug	48.75	48.95	48.37	48.72	—.28
44.50	40.80	Oct	44.40	44.40	44.05	44.05	—.30
45.62	44.25	Dec	45.50	45.50	45.35	45.35	—.45
Est. Sales 7,274		Prev. Sales 9,352					
Prev. Day Open Int. 37,815 up 214							

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.60	38.30	Feb	63.60	64.45	62.45	62.90	—1.27
64.60	38.15	Mar	63.20	63.55	61.90	62.37	—.98
63.15	39.50	May	61.80	62.90	61.50	61.75	—.95
61.10	39.95	Jul	60.30	60.50	58.92	59.30	—1.30
59.50	39.30	Aug	57.95	57.95	57.30	57.30	—1.30
Est. Sales 7,056		Prev. Sales 5,564					
Prev. Day Open Int. 14,770 off 47							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
149.50	68.30	Dec	72.50	73.70	72.25	72.70	+.95
146.00	71.00	Mar	76.00	76.95	75.75	76.15	+.40
124.50	72.75	May	78.75	78.90	78.05	78.58	+.68
132.25	74.85	Jul	80.50	80.90	80.00	80.63	+.56
120.00	77.25	Sep	82.25	83.00	82.20	82.75	+.57
104.00	81.00	Dec	85.50	86.50	85.00	85.18	+.10
116.75	83.00	Mar				86.00	+.10
Est. Sales 4,394		Prev. Sales 11,794					
Prev. Day Open Int. 31,561 off 341							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.80	8.00	Jan				14.73	—.07
15.38	8.75	Mar	15.34	15.35	15.05	15.07	—.29
15.10	9.20	May	15.08	15.08	14.82	14.84	—.23
14.84	10.55	Jul	14.82	14.83	14.56	14.59	—.22
14.41	10.40	Oct	14.34	14.32	14.20	14.20	—.14
13.70	12.58	Mar	13.67	13.74	13.54	13.55	—.05
Est. Sales 19,303		Prev. Sales 29,740					
Prev. Day Open Int. 178,225 up 3,985							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1735	920	Dec	923	938	916	933	+10
1535	944	Mar	950	952	942	944	—7
1465	956	May	963	963	953	954	—10
1380	975	Jul	977	980	970	970	—13
1400	987	Sep	995	995	986	986	—12
1395	1011	Dec	1013	1013	1006	1007	—8
1380	1030	Mar	1030	1030	1030	1030	—5
Est. Sales 4,234		Prev. Sales 3,465					
Prev. Day Open Int. 47,105 up 229							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.00	121.00	Jan	126.25	126.90	126.00	126.85	+1.10
171.30	121.40	Mar	125.50	125.60	125.00	125.45	+.45
169.00	122.50	May	125.40	125.40	124.65	124.85	—.15
141.00	123.00	Jul	125.50	125.50	124.50	124.50	+.40
160.00	123.50	Sep	125.00	125.00	125.00	124.50	
126.00	124.00	Nov	124.75	125.00	124.75	124.50	
		Jan				124.50	
		Mar				124.50	
Est. Sales		Prev. Sales 1,118					
Prev. Day Open Int. 7,015 up 674							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
130.00	108.70	Nov	106.20	106.20	106.20	106.20	—2.70
133.70	77.45	Dec	109.00	109.10	105.90	106.10	—2.70
Est. Sales 6,200		Prev. Sales 4,424					
Prev. Day Open Int. 15,066 off 516							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Nov				75.00	—.50
98.50	74.50	Dec	74.50	74.50	74.50	74.50	—.50
82.50	82.50	Jan				75.00	—.50
87.00	76.00	Mar				75.50	—.50
		May				75.50	—.50
95.50	95.50	Jul				75.50	—.50
		Sep				75.50	—.50
		Dec				75.50	—.50
		Jan				75.50	—.50
		Mar				75.50	—.50
		May				75.50	—.50
		Jul				75.50	—.50
		Sep				75.50	—.50
Est. Sales		5 Prev. Sales	8				
Prev. Day Open Int. 86 off 3							
Est. Sales		5 Prev. Sales	8				
Prev. Day Open Int. 86 off 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
562.5	512.0	Nov	568.5	568.5	568.5	568.8	+1.6
886.0	508.0	Dec	568.5	576.0	565.5	570.3	+1.8
815.0	517.0	Jan				573.4	+2.0
910.0	520.0	Mar	582.5	588.5	579.0	583.4	+2.0
910.0	527.0	May	592.5	597.3	587.5	591.8	+2.2
761.5	536.5	Jul	600.5	606.0	597.0	600.3	+2.4
760.0	545.0	Sep	607.5	614.5	606.0	609.0	+2.6
742.0	555.0	Dec	619.0	625.0	617.0	621.1	+2.9
688.0	596.0	Jan				624.7	+2.9
665.0	565.0	Mar	635.0	635.0	635.0	633.4	+3.2
629.0	573.0	May	642.5	642.5	642.5	641.8	+3.4
650.0	585.0	Jul	645.0	645.0	645.0	650.7	+3.6
		Sep				659.7	+3.6
Est. Sales 32,000		Prev. Sales 33,071					
Prev. Day Open Int. 92,640 off 112							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
498.00	473.00	Nov				525.20	+4.00
601.50	470.50	Jan	528.00	531.40	526.20	530.40	+4.00
557.50	475.00	Apr	534.00	536.50	531.50	535.90	+4.50
537.50	477.00	Jul	539.00	543.00	539.00	542.20	+5.10
542.50	483.50	Oct	545.00	548.00	545.00	549.20	+5.80
Est. Sales		Prev. Sales 3,116					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
		Nov				146.30	
177.50	120.50	Dec	146.50	147.00	145.50	146.65	+1.05
176.00	123.00	Mar	145.75	146.75	144.60	145.90	+.30
175.00	133.00	Jun	145.50	146.00	145.00	145.90	+.55
149.50	133.00	Sep	146.00	146.00	145.75	145.90	+.30
143.25	138.50	Dec	147.00	147.00	147.00	145.90	+.05
Est. Sales		Prev. Sales 1,647					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
391.00	374.80	Nov	395.00	395.50	395.00	398.20	+3.60
514.50	360.60	Dec	396.30	400.00	395.60	399.30	+3.50
382.50	378.90	Jan				402.10	+3.60
516.00	364.70	Feb	401.80	405.50	400.90	404.60	+3.60
525.80	370.00	Apr	406.10	410.80	405.90	409.60	+3.60
497.00	372.90	Jun	411.30	415.50	410.80	414.50	+3.60
487.00	380.00	Aug	416.30	417.50	416.20	419.00	+3.60
472.00	384.50	Oct	421.50	421.50	421.50	423.60	+3.60
456.50	387.50	Dec	425.00	430.00	424.80	428.40	+3.70
450.00	394.80	Feb				433.40	+3.80
430.50	398.90	Apr				438.10	+3.90
439.80	402.60	Jun	441.00	441.00	441.00	443.10	+3.90
434.00	389.30	Aug				448.00	+3.90
Est. Sales 51,000		Prev. Sales 50,266					
Prev. Day Open Int. 151,948 off 1,259							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.55	90.50	Dec	92.73	92.73	92.68	92.69	+.01
93.60	90.75	Mar	93.34	93.35	93.30	93.32	+.03
93.60	91.10	Jun	93.40	93.45	93.40	93.42	+.06
93.45	91.28	Sep				93.35	+.01
93.10	92.97	Dec	93.15	93.15	93.08	93.08	—.02
Est. Sales 2,987		Prev. Sales 3,222					
Prev. Day Open Int. 34,666 up 245							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-5	91-17	Dec	100-9	100-21	100-8	100-9	+1
101-5	95-17	Mar	100-15	100-22	100-10	100-13	
101-6	97-28	Jun	100-17	100-17	100-7	100-7	
100-14	100	Sep				100-1	
Est. Sales		Prev. Sales 30,334					
Prev. Day Open Int. 76,288 off 7,759							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-2	72-18	Dec	99-20	99-23	98-31	99-4	+4
101-4	72-1	Mar	99	99-18	98-30	99-3	+4
100-11	75	Jun	99-9	99-9	98-23	98-27	+4
100	79-1	Sep	98-24	98-24	98-14	98-16	+4
99-21	80	Dec	98-11	98-17	98-2	98-6	+4
98-29	79-21	Mar	98-4	98-4	97-28	97-28	+3
99-4	82-18	Jun	97-17	97-19	97-17	97-19	+2
98-8	86-4	Sep				97-11	+2
98-9	88-18	Dec				97-4	+2
97-26	93-4	Mar				96-29	+2
Est. Sales		Prev. Sales 275,472					
Prev. Day Open Int. 361,294 off 12,757							
MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct							
94-1	81-10	Dec	94	94	93-18	93-21	
95-23	85-19	Mar	94-25	94-25	94-7	94-14	—1
95-10	87-2	Jun	94-21	94-21	94-17	94-17	—1
94-6	90-18	Sep				94-13	—1
Est. Sales		Prev. Sales 6,996					
Prev. Day Open Int. 22,106 up 1,349							

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.36	88.84	Dec	91.68	91.68	91.62	91.63	—.03
92.46	88.90	Mar	92.17	92.18	92.14	92.15	
92.35	88.82	Jun	92.26	92.26	92.23	92.23	+.01
92.21	88.74	Sep	92.11	92.12	92.08	92.09	
91.99	89.85	Dec	91.87	91.89	91.83	91.82	—.03
91.90	89.96	Mar	91.84	91.84	91.77	91.77	—.05
91.85	89.91	Jun	91.73	91.74	91.65	91.66	—.05
91.83	90.04	Sep	91.66	91.66	91.58	91.58	—.05
91.78	90.04	Dec	91.56	91.56	91.48	91.48	—.05
91.82	90.09	Mar	91.62	91.62	91.54	91.54	—.05
91.76	90.88	Jun	91.58	91.58	91.50	91.51	—.05
91.72	90.88	Sep	91.53	91.53	91.47	91.46	—.04
91.44	90.87	Dec	91.40	91.40	91.37	91.37	—.04
91.65	90.92	Mar	91.45	91.45	91.41	91.39	—.04
91.40	90.90	Jun	91.39	91.39	91.38	91.35	—.04
91.39	90.90	Sep	91.35	91.35	91.33	91.31	—.04
Est. Sales 61,270		Prev. Sales 89,841					
Prev. Day Open Int. 678,982 up 1,077							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7400	1.4550	Dec	1.5508	1.5544	1.5460	1.5498	—100
1.6160	1.4600	Mar	1.5264	1.5286	1.5218	1.5254	—102
1.6750	1.4400	Jun	1.5060	1.5060	1.5020	1.5030	—104
Est. Sales		Prev. Sales 12,908					
Prev. Day Open Int. 25,373 off 2,925							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8537	.7920	Dec	.8516	.8518	.8511	.8513	—13
.8462	.7890	Mar	.8441	.8442	.8435	.8436	—13
.8397	.8088	Jun	.8372	.8372	.8368	.8368	—13
.8330	.8187	Sep				.8300	—13
.8266	.8120	Dec				.8245	
.8200	.8160	Mar				.8164	—13
Est. Sales		Prev. Sales 1,446					
Prev. Day Open Int. 29,464 off 59							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16105	.14540	Dec				.16005	+40
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5825	.4925	Dec	.5432	.5467	.5431	.5458	+20
.5487	.5000	Mar	.5433	.5465	.5431	.5458	+20
.5461	.5057	Jun	.5433	.5460	.5432	.5453	+20
Est. Sales		Prev. Sales 21,371					
Prev. Day Open Int. 90,482 off 869							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008650	.006705	Dec	.006921	.006944	.006920	.006941	—6
.008338	.006780	Mar	.006960	.006972	.006948	.006970	—6
.007530	.006850	Jun	.006980	.006990	.006978	.006990	—6
.007390	.007040	Sep				.007020	
Est. Sales		Prev. Sales 17,641					
Prev. Day Open Int. 61,571 off 828							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6345	.5791	Dec	.6132	.6150	.6122	.6142	+4
.6350	.5740	Mar	.6138	.6155	.6130	.6147	+4
.6249	.5850	Jun	.6140	.6140	.6140	.6153	+4
.6280	.6050	Sep	.6158	.6158	.6158	.6163	+4
Est. Sales		Prev. Sales 13,455					
Prev. Day Open Int. 38,355 off 1,731							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
193.00	176.30	Nov	190.00	190.00	190.00	190.00	—3.00
192.00	181.20	Jan	186.00	186.20	184.90	185.00	—.90
193.90	185.00	Mar	189.00	189.00	187.80	188.00	—.60
196.70	188.00	May	192.10	192.20	191.10	191.10	—1.00
197.60	177.50	Jul	193.60	193.70	193.00	193.00	—1.40
197.90	192.00	Sep	193.80	193.80	192.80	193.00	—1.50
194.30	186.30	Jan	193.50	194.00	191.50	191.50	—3.30
Est. Sales		583 Prev. Sales	573				
Prev. Day Open Int. 6,319 up 2							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.34	50.75	Dec	72.00	72.05	70.55	70.58	—1.73
78.40	53.60	Mar	74.25	74.40	73.10	73.20	—1.39
78.85	55.90	May	75.20	75.25	73.95	74.09	—1.43
78.70	63.70	Jul	75.00	75.05	74.00	74.08	—1.34
72.20	63.95	Oct	69.50	69.50	68.70	68.90	—.75
69.20	65.00	Dec	66.60	66.70	65.90	65.90	—.90
68.45	67.00	Mar				66.90	—.25
		May				67.25	—.50
Est. Sales		Prev. Sales 5,377					
Prev. Day Open Int. 44,917 off 730							
HEATING OIL (NYME) 42,000 gal- cents per gal							
62.30	39.30	Dec	59.20	60.40	59.00	60.08	+.81
61.70	46.60	Jan	59.10	60.05	58.85	59.88	+.78
60.35	48.00	Feb	58.05	58.85	57.90	58.73	+.70
57.80	46.40	Mar	55.70	56.60	55.60	56.43	+.53
55.25	45.00	Apr	53.45	54.10	53.40	54.18	+.58
53.60	44.50	May	51.80	52.70	51.80	52.49	+.59
52.15	44.90	Jun	51.20	51.45	51.20	51.34	+.59
51.85	46.80	Jul	50.35	51.15	50.35	51.03	+.68
52.05	47.80	Aug	51.00	51.00	51.00	51.53	+.68
53.00	48.00	Sep	52.80	52.80	52.50	52.50	+.75
53.55	52.00	Oct				53.08	+.68
54.05	51.80	Nov	53.50	53.50	53.50	53.73	+.68
54.70	52.85	Dec	54.15	54.15	54.15	54.15	+.43
		Jan				54.38	+.68
Est. Sales		Prev. Sales 21,587					
Prev. Day Open Int. 101,085 up 626							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.67	12.87	Dec	19.84	20.25	19.75	20.20	+.29
20.32	15.67	Jan	19.78	20.02	19.75	19.98	+.15
20.10	15.74	Feb	19.64	19.85	19.59	19.81	+.14
19.89	16.18	Mar	19.49	19.66	19.43	19.65	+.16
19.70	16.30	Apr	19.37	19.50	19.31	19.50	+.15
19.50	16.20	May	19.20	19.37	19.20	19.31	+.10
19.38	16.50	Jun	19.06	19.21	19.06	19.20	+.14
19.23	16.60	Jul	18.90	19.05	18.90	19.05	+.11
19.10	16.39	Aug	18.77	18.88	18.77	18.88	+.07
19.02	16.50	Sep	18.67	18.86	18.80	18.86	+.15
18.88	16.50	Oct	18.65	18.65	18.65	18.65	
18.90	17.30	Nov	18.60	18.72	18.58	18.61	—.01
18.90	12.80	Dec	18.59	18.69	18.59	18.59	—.02
Est. Sales		Prev. Sales 53,826					
Prev. Day Open Int. 237,945 off 418							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
364.50	298.90	Dec	343.00	343.50	339.20	341.10	—1.75
369.05	325.00	Mar	347.25	347.70	343.50	345.35	—1.70
373.20	332.85	Jun	348.00	348.00	347.50	349.15	—1.75
360.00	345.40	Sep	351.70	351.70	351.70	353.65	—1.75
Est. Sales		Prev. Sales 40,903					
Prev. Day Open Int. 126,121 off 270							
VALUE LINE (KCBT) points and cents							
317.50	271.00	Dec	287.70	287.70	284.60	286.15	—1.15
314.80	280.65	Mar	291.40	291.40	289.80	290.40	—1.20
317.30	316.90	Jun				294.90	—1.20
Est. Sales		Prev. Sales	81				
Prev. Day Open Int. 1,172 off 10							
NYSE COMP. INDEX (NYFE) points and cents							
201.95	161.10	Dec	189.90	190.15	187.90	188.90	—1.00
204.20	170.20	Mar	192.10	192.20	190.10	191.15	—1.00
205.45	179.00	Jun				193.35	—1.00
209.00	190.80	Sep				195.55	—1.00
Est. Sales		389 Prev. Sales 5,264					
Prev. Day Open Int. 6,232 off 254							

Commodity Indexes

	Close	Previous
Moody's	1,091.70 f	1,091.90 f
Reuters	1,852.80	1,851.90
D.J. Futures	131.11	131.81
Com. Research	230.18	231.22

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

Nov. 20

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Sep	Oct	Dec	Puts—Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
ADollr	72	r	r	r	r	0.13	r
78.17	75	r	r	r	0.15	0.56	r
78.17	76	r	r	r	0.34	r	r
78.17	80	0.14	r	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	150	r	r	r	0.30	r	r
155.98	152½	3.35	r	r	0.85	r	r
155.98	155	1.75	r	r	1.70	r	5.38
155.98	157½	0.87	1.45	r	3.00	r	r
155.98	160	0.30	0.80	r	5.25	r	r
155.98	167½	r	r	0.62	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83½	r	r	r	r	0.11	r
85.39	85	0.46	r	r	0.27	r	r
85.39	86	0.09	r	0.33	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	3.30	r	r	0.01	r	r
54.54	52	2.30	r	r	0.05	r	r
54.54	53	1.65	r	r	0.11	r	r
54.54	53½	r	r	s	0.26	r	s
54.54	54	0.88	1.03	1.58	0.30	0.70	1.08
54.54	54½	0.60	r	s	0.49	r	s
54.54	55	0.37	0.65	1.15	0.78	r	r
54.54	55½	0.21	r	s	r	r	s
54.54	56	0.15	0.33	r	r	r	r
54.54	57	r	0.16	0.47	r	r	r
54.54	58	r	r	0.34	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	67	r	r	r	r	r	0.52
69.29	68	r	r	r	0.20	0.41	r
69.29	68½	r	r	s	r	0.57	s
69.29	69	0.68	r	r	0.49	r	1.25
69.29	69½	r	r	s	r	1.01	s
69.29	70	0.31	r	r	1.00	r	r
69.29	71	0.12	0.37	0.90	1.83	r	r
69.29	72	r	0.18	r	r	r	r
69.29	73	0.04	r	r	r	r	r
69.29	74	0.02	r	r	r	r	r
69.29	75	0.01	r	0.17	5.75	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	59	2.26	r	r	0.06	r	r
61.34	60½	r	r	s	r	0.58	s
61.34	61	0.82	r	r	r	r	r
61.34	62	0.46	r	1.23	r	r	r
61.34	63	r	r	0.95	r	r	r
61.34	64	0.06	r	r	r	r	r

Total call vol. 14,564 Call open int. 305,745
Total put vol. 16,186 Put open int. 303,285
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

London Metals

Nov. 20

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1690.00	1693.00	1716.00	1718.00
Forward	1694.00	1695.00	1708.00	1710.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1581.00	1582.00	1611.00	1613.00
Forward	1596.00	1597.00	1623.00	1624.00
LEAD Sterling per metric ton				
Spot	419.00	420.00	438.50	440.50
Forward	419.00	420.00	436.50	437.50
NICKEL Dollars per metric ton				
Spot	9900	9925	10150	10200
Forward	9600	9625	9725	9750
TIN Dollars per metric ton				
Spot	6920.00	6940.00	6900.00	6920.00
Forward	7040.00	7050.00	7000.00	7035.00
ZINC (High Grade) Dollars per metric ton				
Spot	1405.00	1415.00	1435.00	1445.00
Forward	1365.00	1375.00	1395.00	1405.00

Source: AP.

London Commodities

Nov. 20

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
Dec	334.40	338.80	342.00	339.40	339.00	344.00
Mar	334.40	334.60	341.40	333.60	338.80	339.00
May	330.20	330.40	336.80	329.60	334.60	334.80
Aug	324.60	325.00	331.00	322.60	297.40	329.60
Oct	315.40	315.60	321.00	314.80	318.40	318.60
Dec	305.80	313.00	315.00	315.00	305.00	317.00
Mar	301.00	301.60	302.00	298.60	300.40	300.60

Volume: 6,375 lots of 50 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	690	694	697	690	684	685
Mar	672	674	680	672	673	674
May	683	685	691	684	686	687
Jul	694	695	704	695	700	701
Sep	712	714	718	712	715	716
Dec	734	735	740	734	735	737
Mar	754	757	760	755	756	757

Volume: 5,354 lots of 10 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	693	695	698	687	690	692
Jan	683	683	688	680	681	685
Mar	689	691	696	689	690	692
May	710	711	715	709	715	716
Jul	729	731	735	730	730	734
Sep	750	751	754	750	748	750
Nov	767	760	770	767	760	770

Volume: 3,111 lots of 5 tons.

	Close Bid	Ask	High	Low	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Dec	183.25	183.50	183.50	182.25	182.00	182.25
Jan	178.00	178.25	178.25	176.75	176.50	177.00
Feb	172.75	173.00	173.25	172.25	172.00	172.25
Mar	167.75	168.25	168.25	167.00	166.50	166.75
Apr	162.75	163.00	163.00	162.00	160.00	160.25
May	159.00	159.50	159.25	159.25	157.50	159.25
Jun	157.00	158.50	N.T.	N.T.	157.00	158.00
Jul	157.75	158.00	168.25	158.35	157.00	58.00
Aug	159.00	159.50	N.T.	N.T.	158.50	158.75

Volume: 3,662 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Dividends

Nov. 20

Company	Per	Amt	Pay	Rec
INCREASED				
First Capital Corp	Q	.25	12-15	12-1
First Hawaiian	Q	.48	12-15	12-1
SKI Ltd	A	.09	1-10	12-13
REDUCED				
Multnomah Ken.AB	S	.15	12-15	12-1
STOCK SPLIT				
FHP Intl — 2-for-1				
First Hawaiian Inc — 2-for-1				
SKI Ltd — 5-for-4				
USUAL				
American Colloid	Q	.11	1-3	12-5
American Recrea.	Q	.03¼	1-9	12-18
Brady (WH) Co A	Q	.10	1-31	1-12
Calgon Carbon	Q	.06	1-2	12-15
Coors (Adolph) B	Q	.12½	12-15	11-30
Dresser Industries	Q	.25	12-20	12-1
Edwards (AG) Inc	Q	.17	1-2	12-8
Halliburton Co	Q	.25	12-28	12-1
Media Inc	Q	.03	1-8	12-15
Quick & Reilly Gr.	Q	.06	1-2	12-1
Steel Technologies	A	.03	12-7	11-28
Talley Industries	Q	.12½	1-8	12-1
Wyle Laboratories	Q	.07	1-31	1-15

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Nov. 20

Commodity	Today	Prev.
Aluminum, lb	0.75	0.755
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.2995	1.2995
Iron FOB, ton	213.00	213.00
Lead, lb	0.41	0.41
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.72	5.635
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	100.00	100.00
Tin, lb	4.1761	4.1616
Zinc, lb	0.80	0.80

Source: AP.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 20

Strike Price	Calls-Settle Dec	Jan	Mar	Puts-Settle Dec	Jan	Mar
53	1.46	1.82	2.21	0.02	0.25	0.47
54	0.60	1.10	1.58	0.12	0.52	0.82
55	0.28	0.68	1.31	0.70	1.02	1.29
56	0.06	0.38	0.75	1.51	—	2.13
57	0.04	0.14	0.50	2.45	—	—
58	0.02	0.07	0.31	3.43	—	—

Est. total vol.: 8,882
Calls: Fri.vol.: 4,443; open int.: 70,886
Puts: Fri.vol.: 4,714; open int.: 75,484
Source: CME.

U.S. Treasuries

Nov. 20

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	7.66	7.68	7.93	7.92
6-month bill	7.44	7.46	7.85	7.83
1-year bill	7.15	7.17	7.69	7.66

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	102 11/32	102 13/32	7.92	7.93

Source: Salomon Brothers.

S&P 100 Index Options

Nov. 20

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
290	28¼	—	—	—	1/16	3/8	3/4	4¼
295	—	—	—	—	1⅛	4⅜	—	—
300	19⅛	20⅜	—	—	1⅛	3	3⅞	—
305	14⅝	15⅝	—	—	2⅛	4⅜	6⅛	—
310	11	14⅜	—	19⅛	3⅛	5⅛	7⅜	—
315	7⅛	11⅝	14	—	4⅛	7⅛	9⅛	—
320	4⅛	8⅛	11⅛	—	6⅛	9⅛	11⅛	12⅛
325	2⅛	5⅝	—	—	9⅛	11⅝	12⅛	—
330	1	3⅝	5⅛	—	13⅛	15⅛	17⅛	—
335	⅜	2⅛	4⅛	—	19⅛	—	—	—
340	⅛	1⅛	2⅝	—	—	21	—	—
345	1/16	⅜	—	—	—	—	—	—

Calls: total volume 75,790; total open int. 399,853
Puts: total volume 97,885; total open int. 444,239
S&P 100 index:
High 319.42 low 315.75 close 316.96 —2.46
Source: CBOE.

Paris Commodities

Nov. 20

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	2,548	2,517	2,500	2,510	+34
May	2,585	2,535	2,530	2,543	+30
Aug	2,650	N.T.	2,615	2,625	+45
Oct	2,495	N.T.	—	2,480	+40
Dec	N.T.	N.T.	2,360	2,390	+35
Mar	N.T.	N.T.	2,345	2,385	+38

Est. vol.: 1,860 lots of 50 tons. Prev. actual sales: 363. Open interest: 12,746.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	N.T.	N.T.	—	700	—30
Mar	N.T.	N.T.	—	705	—30
May	N.T.	N.T.	—	710	—30
Jly	N.T.	N.T.	—	715	—30
Sep	N.T.	N.T.	—	730	—30
Dec	N.T.	N.T.	—	760	—30
Mar	N.T.	N.T.	—	805	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0. Open interest: 4.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	N.T.	N.T.	615	650	Unch.
Jan	N.T.	N.T.	645	665	— 5
Mar	670	N.T.	650	675	Unch.
May	N.T.	N.T.	659	680	— 10
Jly	N.T.	N.T.	670	695	+ 2
Sep	N.T.	N.T.	705	720	+ 22
Nov	N.T.	N.T.	710	730	+ 22

Est. vol.: 3 lots of 5 tons. Prev. actual sales: 0. Open interest: 210.
Source: Bourse de Commerce.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Ivaco

3rd Quar.	1989	1988
Revenue	515.80	507.50
Profits	8.65	17.30
Per Share	0.16	0.43
9 Months	**1989**	**1988**
Revenue	1,650.	1,540.
Profit	25.80	44.50
Per Share	0.47	1.46

Hills Department Strs

3rd Quar.	1989	1988
Revenue	526.80	443.50
Net Inc.	2.15	2.90
Per Share	0.11	0.15
9 Months	**1989**	**1988**
Revenue	1,360.	1,100.
Net loss	24.50	13.20

1988 net excludes gain of 19 cents/share in 9 months.

PHH

2nd Quar.	1990	1989
Revenue	473.70	421.20
Net Inc.	11.60	10.50
Per Share	0.68	0.62
1st Half	**1990**	**1989**
Revenue	929.80	847.30
Oper Net	23.60	21.20
Oper Share	1.39	1.26

Smithfield Fds

2nd Quar.	1989	1988
Revenue	214.40	201.80
Net Inc.	1.13	2.86
Per Share	0.15	0.34
1st Half	**1989**	**1988**
Revenue	386.30	385.30
Net Inc.	(a)6.43	4.83
Per Share	—	0.58

a: loss.

France

Navigation Mixte

1st Half	1989	1988
Profits	535.70	473.10

Lomas

1st Quar.	1990	1989
Revenue	125.50	130.10
Net Inc.	(a)127.10	8.00
Per Share	—	0.18

Japan

TDK

2nd Quar.	1989	1988
Revenue	117,770.	102,420.
Profits	5,760.	5,170.
Per Share	45.10	41.20

Mack Trucks

3rd Quar.	1989	1988
Revenue	367.40	501.00
Oper Net	(a)87.60	2.07
Oper Share	—	0.07
9 Months	**1989**	**1988**
Revenue	1,280.	1,560.
Oper Net	(a)106.8	14.60
Oper Share	—	0.49

a: loss.

U.S. Shoe

3rd Quar.	1989	1988
Revenue	645.60	587.10
Net Inc.	19.80	16.50
Per Share	0.44	0.83
9 Months	**1989**	**1988**
Revenue	1,810.	1,690.
Net Inc.	33.40	(a)15.03
Per Share	0.74	—

a: loss. 1988 9-month share net includes charge of 7 cents.

United States

Hewlett-Packard

4th Quar.	1989	1988
Revenue	2,680.	2,150.
Net Inc.	246.00	243.00
Per Share	1.04	1.03
Year	**1989**	**1988**
Revenue	9,400.	7,710.
Net Inc.	829.00	816.00
Per Share	3.52	3.36

4th quarter net includes charge of $5 million.

Penney (J.C.)

3rd Quar.	1989	1988
Revenue	4,140.	3,730.
Net Inc.	209.00	160.00
Per Share	1.45	1.17
9 Months	**1989**	**1988**
Revenue	11,060.	10,350.
Net Inc.	435.00	372.00
Per Share	3.36	2.74

West Point-Pepperell

4th Quar.	1989	1988
Revenue	345.20	333.50
Oper Net	15.10	8.60
Oper Share	0.51	8.20

Nets exclude gains of $7 million vs $15.7 million.

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هكذا من الأصل

BUSINESS BRIEFS

Swedish Bank Takeover Proposed

STOCKHOLM (Reuters) — Svenska Handelsbanken said Monday that it was bidding 480 kronor ($74.44) per share for the Swedish regional bank Skanska Banken, a move that would make Handelsbanken the second-largest bank in Sweden, increasing its assets by about 10 percent.

The Swedish daily Dagens Nyheter reported earlier Monday that Handelsbanken, now Sweden's third-largest bank, had made a bid worth 2 billion kronor, or 500 kronor per share. But at the announced bid level of 480 kronor per share, the total offer would be worth about 1.9 billion kronor. Neither bank commented on the newspaper report.

Handelsbanken said in a statement the offer was conditional on its obtaining at least 90 percent of Skanska shares and Swedish government approval.

Lovell Bid for Higgs & Hill Rejected

LONDON (AFP) — The British construction group Y.J. Lovell (Holdings) PLC on Monday launched a £139 million ($218.4 million) takeover bid for Higgs & Hill PLC, which promptly rejected the offer.

Lovell, which already holds a 2.6 percent stake in the target company, was offering 652 pence plus four new shares and 25 preferential shares for 10 Higgs & Hill shares, equivalent to 409 pence a share. Higgs & Hill shares rose 114 pence, to 419 pence, in early London trading, while Lovell shares fell nine pence to 233.

Lovell, which specializes in urban renovation projects, had taxable profit of £24.4 million in the year ended Sept. 30, 1988, on a sales of £383 million. Higgs & Hill had taxable profit of £25.1 million in 1988.

McCaw Cellular Boosts Offer for LIN

KIRKLAND, Washington — McCaw Cellular Communications Inc. said Monday it had raised its hostile tender offer for shares of LIN Broadcasting Corp. to about $3.38 billion.

McCaw is now seeking 22.5 million shares at $150 each, up from 22 million shares at $125 each. LIN has been resisting the McCaw offer and instead has agreed to merge its domestic cellular telephone interests with those of BellSouth Corp.

Cellular Phone Contract With Ford

SCHAUMBURG, Illinois — Ameritech Mobile Communications Inc. said Monday it had agreed to provide mobile-telephone service in five Midwestern states for cellular phones installed in luxury cars made by Ford Motor Co.

The contract — to cover Illinois, Indiana, Michigan, Ohio and Wisconsin — is believed to be the first of its kind between a U.S. cellular carrier and a major U.S. auto manufacturer. The Ford factory-installed cellular telephone will be available as a regular production option in the 1990 Lincoln Continental, Mark VII, and Lincoln Town Car.

Dragonair Delaying Expansion Plans

HONG KONG (AFP) — Hong Kong's Air Transport Licensing Authority on Monday allowed Hong Kong Dragon Airlines Co. to delay until March its application for licenses to fly to Taiwan, Burma, India and Pakistan.

Dragonair said it needed time to consider its expansion plan following Sir Yue-kong Pao's pullout from the fledgling carrier and a change in ownership and management.

Sir Yue-kong announced on Nov. 4 the sale of his 38 percent stake in Dragonair to the family of the Hong Kong textiles businessman Chao Knang-piu, which held a total share of about 65 percent. The deal's undisclosed price was rumored to be about $256 million.

Volkswagen Deliveries Increase 4%

WOLFSBURG, West Germany (Reuters) — Volkswagen AG said Monday that total vehicle deliveries in the first 10 months of 1989 rose 4 percent from the year-earlier period, to 2.46 million units, and the company aims to deliver about 3 million cars during the whole year.

A VW spokesman said deliveries of vehicles bearing the VW brand rose 4.2 percent and SEAT brand deliveries rose 9.6 percent. But deliveries of Audi AG cars fell 1.5 percent.

Group Net At BASF Rose 22% In Period

Reuters

LUDWIGSHAFEN, West Germany — BASF AG, the chemicals giant, said Monday that group pretax profit for the first nine months climbed 21.9 percent but that sales growth slowed as expected.

The company reported that group pretax profit rose to 3.23 billion Deutsche marks ($1.75 billion), from 2.65 billion DM during the first nine months of 1988.

Sales rose 10.2 percent to 35.85 billion DM, after 32.52 billion DM.

The chairman of the BASF management board, Hans Albers, said the company expected group profit for the year to increase between 11 percent and 19 percent.

He added that group turnover for 1989 should rise between 8 percent and 8.5 percent.

BASF said that while volume remained strong during the third quarter, lower prices on a number of important feedstocks led to declines in some selling prices.

It said that earnings maintained an acceptable level as a result of high capacity utilization and the stabilization of profits from its oil and gas operations.

The level of incoming orders continued to be satisfactory and orders on hand were higher than a year ago, it added.

BASF said it expected demand to continue to develop well and raw-materials prices to steady after their erratic course during the past 12 months.

Pretax profit for the parent company rose 23.6 percent, to 2.36 billion DM marks, from 1.91 billion DM in the similar period a year ago.

Parent company sales increased 9.5 percent, to 16.93 billion DM, compared with 15.46 billion DM.

Domestic sales were up 6.7 percent, to 5.74 billion DM, from 5.38 billion DM, while foreign sales rose 10.9 percent, to 11.19 billion DM, from 10.09 billion DM.

Despite substantial gains in parent company sales and earnings during the first three quarters, parent company volume during the third quarter equaled the level of the year-ago period, BASF said.

Mr. Albers said, "For BASF overall, incoming orders and orders in hand signal at minimum stable business development."

Bid by Switzerland's Adia Values Hestair of Britain at £167 Million

Reuters

LONDON — The Swiss-based personnel group Adia SA said on Monday it had made a bid for Hestair PLC, the British personnel and consumer-products company, that values Hestair at about £167 million ($262 million).

Hestair rejected as inadequate the bid of 282 pence per share by Adia, which said it and friendly parties held 3.79 million Hestair ordinary shares.

Hestair shares jumped on the news. Around midday, they were trading 64 pence higher, at 289 pence.

Adia said Hestair's recent history "has been marred by a confused strategy, a poor earnings-per-share record and significant share price underperformance."

"We will bring a much-needed sense of direction to Hestair," said Peter Muller, head of Adia's personnel services.

Adia said it would proceed with the sale of Hestair Kiddicraft and Hestair Hope, already announced by Hestair, and would sell Hestair's remaining consumer-products' businesses in due course.

Hestair had pretax profit of £20.7 million for the year to Jan. 31.

Columbia Pictures Entertainment, Inc.

has been acquired by

Sony Columbia Acquisition Corp.,

a Wholly Owned Subsidiary

of

Sony USA Inc.

The undersigned assisted in the negotiations and acted as financial advisor to Columbia Pictures Entertainment, Inc.

ALLEN & COMPANY
INCORPORATED

November 1989

Schering Net Rose 29% in Nine Months

Reuters

BERLIN — Schering AG, the West German pharmaceuticals concern, said Monday that group net profit for the first nine months rose 28.5 percent, and that it plans a capital increase and a share listing in Tokyo next year.

It said that group profit climbed to 176 million Deutsche marks ($97 million), from 137 million DM in the similar period a year ago. Group sales rose 13 percent to 4.50 billion DM, from 3.98 billion DM.

The Schering finance director, Klaus Pohle, said he expected group net for the year to rise about 28 percent. The outlook for 1990 earnings and sales is good, he added.

The share listing in Tokyo is due to take place in the first half of October 1990, Mr. Pohle said.

Stock exchange officials in Tokyo have approved a preliminary Schering prospectus, based on 1988 results, he added, and a final prospectus is to be presented early in 1990.

The capital increase would tap 30 million DM of authorized nominal capital approved by shareholders in June. Existing shareholders would not have rights to the new shares.

Other capital measures would depend on the outcome of Schering's current search to buy a U.S. biotechnology firm.

At the June meeting, shareholders approved the creation of 60 million DM in authorized capital, with subscription rights, to be used before June 13, 1994. They also authorized capital of 600 million DM earmarked for the issue of convertible and equity warrant bonds to be used by the same date.

Meanwhile, the company reported that parent net profit climbed 14.7 percent for the nine months to 133 million DM, compared with 116 million DM in the similar period a year ago.

For the first six months of the year, Schering group net rose 20.8 percent to 162 million DM, from 134 million DM. For all of last year, group net amounted to 157 million DM, after 143 million DM.

Earnings growth in the period was somewhat limited by losses in Schering's U.S. fabric softener maker, Sherex, which was locked in a price war with a new competitor, the company said.

Mr. Pohle said group turnover should increase by about 7 percent next year.

He added that total investments of about 500 million DM are planned in 1990.

Metals Giant Plans Issue In Frankfurt

Reuters

FRANKFURT — Metallgesellschaft AG, the metals and engineering group, said Monday that it plans to make a 3-for-16 rights issue priced at 325 Deutsche marks ($177) a share.

The company also said in a statement that it would raise its dividend on results in the year ended Sept. 30. It did not specify the amount.

During the 1987-88 business year, Metallgesellschaft lifted its dividend to 8 DM from 6 DM.

It added that group business was satisfactory in almost all areas in the 1988-89 business year. Turnover and earnings rose significantly from levels seen in the previous year, the company said.

The rights issue would raise nominal capital by 60 million DM to 380 million DM. At the issue price of 325 DM a share, it would raise 390 million DM.

Shares are to be offered for subscription Dec. 8-22. New shares would be entitled to dividend payment from Oct. 1, 1989.

On the Frankfurt stock exchange, Metallgesellschaft shares climbed 5.30 DM to close at 524.80 DM. Dealers said that in after-hours trading, the stock was quoted between 525 DM and 530 DM.

A trader said the the company's shares were "boosted by a favorable reception to the new issue price."

In the 1987-88 business year, Metallgesellschaft's group net profit rose to 155.03 million DM, compared with 99.59 million DM. Sales amounted to 15.24 billion DM.

The company has been focusing on increasing its ties with foreign companies.

Earlier this month, Metallgesellschaft said it had lifted its stake in the mining concern MIM Holdings Ltd. to 10.2 percent.

GOLD

Opportunity .... or Trap?

New Facts and Conclusions
by

James E. Sinclair

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TRANSPACIFIC FUND S.A.
14, rue Aldringen - Luxembourg
Registered Office Section B 8576

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

As the Extraordinary General Meeting of TRANSPACIFIC FUND held on November 6th at 11.00 a.m. didn't achieve the quorum prescribed by the law, the shareholders of TRANSPACIFIC FUND are convened to a second Extraordinary General Meeting that will be held on Wednesday, December 6th, 1989 at 11.00 a.m. at the company's registered office, 14, rue Aldringen, Luxembourg, to discuss and vote upon the following agenda:

Modification of articles 2, 3, 5, 6, 8, 9, 12, 15, 18, 19, 20 and 24 of articles of incorporation in order to conform them in particular to the law of March 30th, 1988 about undertakings for collective investment and to certain modifications of commercial companies law.

The shareholders' attention is drawn to the fact that this Extraordinary General Meeting does not require any specific quorum according to article 67 of the law of Augustus 10th, 1915 on commercial companies.

To attend the Meeting of December 6th, 1989, owners of bearer shares should deposit their shares at least five working days prior to the meeting with one of the following banks:

— BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET
3, avenue Hoche, PARIS 8e
— ALGEMENE BANK NEDERLAND N.V.
32, Vijzelstraat, - AMSTERDAM
— BANK MEES & HOPE N.V.
548, Herengracht, AMSTERDAM
— BANQUE GÉNÉRALE DU LUXEMBOURG S.A.
14, rue Aldringen - LUXEMBOURG
— SOCIÉTÉ BANCAIRE BARCLAYS (SUISSE) S.A.
2, boulevard du Théâtre, - GENÈVE

The Board of Directors

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37½	21¼	AAR	.48	1.4	21	250	34½	34	34	−½
9⅞	8⅝	ACM n	1.01	10.8	—	116	9⅜	9¼	9¼	−⅛
11⅞	10⅜	ACMIn	1.26	11.2	—	417	11⅜	11¼	11¼	—
10½	8	ACM M n	1.01	11.5	—	537	8⅞	8⅝	8¾	—
11½	10	ACM Sc	1.26	11.2	—	1660	11⅜	11¼	11¼	—
9⅞	8⅝	ACMSp	1.01	11.1	—	671	9¼	9⅛	9⅛	−⅛
18	11½	AL Lab	.12	.8	16	281	16	14	14	—
4⅛	3⅛	AMCA	.12e	3.6	23	105	3⅜	3⅜	3⅜	—
6¼	4½	AM Intl			11	1725	5⅛	5⅛	5⅛	−⅛
23½	19¾	AM In pf	2.00	9.6	—	49	20¾	20½	20¾	+⅛
107¼	47¼	AMR			8	8374	67½	64¼	65	−2¼
27	25	ANR pl	2.67	10.4	—	105	25⅝	25⅝	25⅝	−⅛
6½	3⅛	ARX			—	33	4	3⅞	4	+⅛
54⅝	37¼	ASA	3.00e	5.6	—	1215	53½	52⅝	53⅛	+⅝
30¼	15¼	AVX	.24	.8	28	704	28⅞	28⅝	28⅝	−⅛
68½	44½	AbtLab	1.40	2.1	18	2150	66⅞	66	66⅝	+⅜
18¼	12¼	AbitIbi g	1.06		—	264	12⅞	12½	12⅞	+⅜
13	7⅝	AcmeC	.40	4.2	—	82	9⅝	9⅝	9⅝	—
9¼	5⅞	AcmeE	.32	3.8	11	15	8½	8⅜	8⅜	−⅛
38½	20¼	Acusn			25	207	37⅝	37¼	37⅜	−⅛
17¼	14¼	AdaEx	2.0e	13.4	—	3322	15⅛	15⅛	15⅛	—

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 37

Alleg Pw, CrmptKn s, FlightSfty, LAC Minr g, MFS Socl n, NuvCalPer n, PerkFmly, StJoeLP, Torchmark, WestpacBk pf, AmerHess, DetE 932pf, GaPw 780pr, LillyEli s, MercuryFn n, OccIP 14pf, vlPSNH 281p, SouUnCo, US Surgical, BattleMt, DuqLt 187pf, Hillenbrd, LillyEli wt, NYS 848pf, PeopleEn, QuestVolInc, StlwstEnr, VaEP 860pf, CapitHld, EssefteBus, Homestake, Lukens, NewmontGold, PepsiCo, Rubermd, TolEd 236pf, VaEP 720pf

NEW LOWS 57

AllenGe pf, BkBos adj pf, CalREIT, ConsFrght, FairCom, Grumon, IRT Prop s, JackpotEnt, Lockheed, MonarchCap, OutbdMar, SmithCoron n, SunEnqy, Unitind, Whitekr n, AMP Inc, BarnesGp, Chrysler, CrayRsch, GnDynam, HondaMot s, ImperChem, K Mart, MartMar, ManorCa pf, ParTech, SnapOnT, Talley pfB, VanDorn, ArtraGrp, vlBerkey, CineplxOd, CrayRsh wt, GerberSci, HotelInv, IntaRs adj p, LVI Grp pf, Matsush El, NtSemi pf, ParkElmer, SpartonCp, Tech Sym, WatkinJhn, BallyMfg, C3 Inc n, ColonIntInc, CrssldSav, GIABk, IMC Fert, Interco, Leisur Tec, MercantStr, NtSemi wt, PrimMtrLt, SterlngBnco, TritonGp, WeirtonStl n

AMEX Highs-Lows

NEW HIGHS 11

AmFruct B, JacobsEng, Pacfcp pf, AmTr-mob prm, MalarctH p n, SDIe 247pr, EchoBay, MonPw pfA, Spelling, FlukeJohn, Nabersind

NEW LOWS 34

AllouHlth n, ArizLnd, BradleyRE, CompuDyne, DiagRet B, Howell Ind, PropCapTr, TCS Ent n, WCI Hld pf, AmFstP2 n, Astrotech pf, BushInd, Copley, DixonTicon, IversonTe, Redlaw wt, Tofutti, WienerEnt, AmTr-ak prm, Baldwin Sec, CXR Cp, CrossAT, GECap wtM, MediaGen, Salem Corp, TurnerCp, AmTr-I sc, BankBldg, Ciabir pf, DiagRet A, Heln Wern, PenEnAM, Sheer Shoe, UnicornAmer

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Qintex Files for Receivership

Agence France-Presse

MELBOURNE — The embattled broadcaster Qintex Australia Ltd. kept one step ahead of its creditor banks Monday by filing for receivership in court.

The move, which took the banks by surprise, could enable Qintex's chairman, Christopher Skase, to salvage something from the wreckage of his television and resorts empire, industry analysts said.

Mr. Skase's bankers were said to have been on the verge of putting Qintex into receivership themselves, in a bid to recover debts of up to 2 billion Australian dollars (about $1.6 billion).

Analysts said that a court-appointed receiver would give Mr. Skase some breathing space to preside over the orderly disposal of Qintex assets. Such a receiver is legally bound to act in the interests of all creditors and shareholders, while a bank-appointed receiver would have to act only in the interests of the banks.

Mr. Skase played what could be his last hand by applying to the Victorian Supreme Court to appoint a receiver and manager for Qintex and 28 associates. The court adjourned the hearing until Tuesday morning.

Qintex's main assets are Channel Seven, Australia's second-ranked commercial television network, and a controlling interest in two Mirage luxury resorts in Australia and another in Hawaii. In March, Qintex sold a combined 49 percent stake in the three Mirage resorts to Mitsui & Co. and Nippon Shinpan Co. for 433 million dollars.

Analysts said Mr. Skase would like to first sell the balance of the resorts to his Japanese partners before dismantling the television network, with the hope of possibly retaining its Sydney and Melbourne stations.

Qintex's 10 biggest creditors were said to be holding crisis talks late Monday to decide their strategy. Allan Myers, representing the 10 senior creditors, applied for the adjournment until he could receive instructions on whether to accept or oppose the Qintex application.

Mr. Myers represents Hong-Kong Bank of Australia Ltd., State Bank of New South Wales, Barclays Bank of Australia, Commonwealth Bank of Australia, Long-Term Credit Bank of Japan, Chase AMP Bank Ltd., ANZ Bank, Sumitomo Trust, Société Générale Australia Ltd. and Bank of America.

One option the banks, and other creditors, have been considering in talks in Sydney over the past three weeks is a year-long moratorium on Qintex debt.

Late last month, Mr. Skase's bankers agreed to an emergency injection of another 20 million Australian dollars, but these funds ran dry last week, leaving Qintex without further operating capital.

Only a few weeks ago, Mr. Skase, 41, rocked the international financial community with a $1.5 billion bid for the Hollywood film studio, MGM/United Artists. The deal came unstuck when Qintex Entertainment Inc., the U.S. operating arm, was unable to come up with the $50 million downpayment.

That caused a run on Qintex shares in Australia, wiping out half their value on Oct. 23 alone, before the stock exchange suspended trading. Three days later, Qintex assured the exchange it was solvent and would continue to meet its commitments, with bankers' support.

But Qintex stock remained suspended while Mr. Skase tried to convince the banks to keep the companies afloat.

At the same time, the National Companies and Securities Commission has questioned the propriety of a 42 million dollar payout made to a company owned by Mr. Skase and other directors.

Dun Will Make $333 Million Acquisition

Reuters

NEW YORK — Dun & Bradstreet Corp. said Monday it had signed an agreement to pay $333 million in cash for 18 million outstanding shares of Management Science America Inc.

Dun & Bradstreet said it had entered into a definitive agreement with the Atlanta-based computer software provider to make the $18.50 per share cash tender offer. The tender will be followed by a cash merger in which each share of Management not acquired in the tender or otherwise will be converted into the right to receive $18.50 cash.

Dun said it also entered into a deal with some Management shareholders to acquire 40 percent of its shares at $18.50 each. The tender is scheduled to start this week.

A new unit, Dun & Bradstreet Software Services, would be formed incorporating Management Science and Dun's McCormack & Dodge unit.

LANGUAGE: *The Translation Industry Acquires Big-Business Instincts*

(Continued from first finance page)

its 12 translation centers worldwide of an estimated $16 million this year.

Alpnet entered the business almost by default. The company was formed in 1980 in Salt Lake City to develop software to aid in translation. But sales were sluggish, reaching only $4.3 million by 1986, because few could afford the system, which cost as much as $60,000, said Thomas Seal, the president.

In an about-face, the company, then known as Automated Language Processing Systems Inc., moved into the translation services market, using its software to speed productivity at its own offices.

In a 10-month period starting in December 1987, the company bought five foreign translation services, giving Alpnet 22 locations worldwide and revenues last year of $24 million. The largest purchase was of Britain's Interlingua/TTI. With 1988 sales of $10 million, it is believed to be Europe's largest agency.

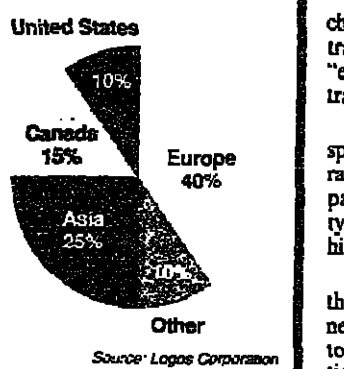
Meanwhile, both companies have a new, well-connected rival in Bowne. That company already has a network of financial printing sales offices and a raft of Fortune 500 clients in the United States to feed its translation business. And it is now setting up branches abroad.

"We are seeing more and more clients interested in issuing securities that will be sold abroad and many more people coming from abroad to issue securities here," said Thomas J. Vos, Bowne's vice president of marketing.

For Bowne, translation could be worth $5 million to $10 million annually in three to five years.

The Business of Translating

Worldwide sales of translation services, by area. The total market is estimated at $20 billion in 1989.



Source: Logos Corporation

NYT

Robert Addis uses a facsimile machine and a modem at his translation agency in Menlo Park, California, but that is as technically advanced as he gets.

Translation by computer? "Alchemy!" he sniffed. Documents translated by a machine, he said, "end up needing a complete retranslation."

Some computerized systems can spit out translated documents at a rate of one page per second, compared with manual translators' typical 10 pages a day. But their high price has discouraged use.

Some software vendors believe that increasing demand and clients' need for quicker service may lead to greater use of computer translation, especially now that prices for these systems are dropping.

But the programs still have a critical flaw. They are crude.

The phrase "I can fish" might easily become "I work in a cannery" in translation. As a result, machine translation is better suited for technical material than for literature or legal documents.

"The accuracy of these systems is about 10 years away from where we need it to be," said Mr. Cookson of Ford, which uses the Alpnet system.

Alpnet's system is interactive, requiring a professional to translate the bulk of the text on line, with the aid of a customized glossary.

But in machine translation, entire documents are translated electronically.

Systran Translation Systems Inc. in La Jolla, California, helped pioneer the technology. Founded 21 years ago by a scientist from Georgetown University who invented a Russian-translation system for the CIA, the company has since developed software for translating 23 language pairs.

To accommodate the jargon used by a given client, Systran also customizes the glossaries that are the base of its software. It leases the programs, which run on mainframes, for $3,000 a month.

Yet clients are few. This year, its sales are expected to be a meager $3.5 million, with about a third coming from the U.S. government.

Systran set up a system in 1987 to enable personal computer users to hook into the company's central mainframe at a cost of five cents per translated word. Agencies generally charge at least 30 cents a word. Systran has signed on 20 clients.

MOVIES: *Analysts Expect U.S. Film Industry to Widen Its World Lead*

(Continued from first finance page)

other hand, U.S. films are successful almost everywhere.

"We're making films that travel," said Frank Pierce, vice president of theatrical distribution in Europe for Warner Brothers, the company that released "Batman" and "Lethal Weapon 2" this year. "The national movie can't compete."

Mr. Akers said: "If you look around the European market, there's precious little that makes it above the $50 million gross level."

The highest-grossing U.S. films can do substantially better abroad, with the best ones topping $200 million. The highest total outside North America was achieved in the early 1980s by "E.T." at about $278 million, according to Variety.

But the European companies are not completely inactive. One potential response came when the French press recently reported that Bouygues SA and Agence Havas SA, which each have heavy interests in French television stations, were considering the formation a film production company.

Cinema admissions, however, have been on the decline throughout Europe since 1984, according to Variety. There have been some signs of recovery, but there is disagreement among the experts as to how extensive it will be.

Some, like Mr. Williams-Jones of UIP, are optimistic. He predicted an "industry renaissance" that would double the number of screens in Europe within five years.

Much of that development, he added, will be in the kind of "multiplex" cinema houses, which offer moviegoers several films at one site and which have revolutionized the North American market.

UIP had record rentals of $445.5 million outside North America in 1988-89, largely due to big hits such as "Rain Man."

But others are skeptical. "We don't have a healthy film industry yet in Europe," said Mr. Pierce. "Things are improving, but I wouldn't want to be so optimistic. Theater building is an expensive business."

Mr. Alderman said that European exhibitors are beginning to modernize. "A lot of screens are closing," he said. "In their place are higher-performance screens."

"There is a trend toward stronger box office," he added. "Because the bottom was hit, the potential growth is almost exciting."

The bottom to which Mr. Alderman referred was hit in the mid-1980s. It coincided roughly with the widespread use of video cassette recorders.

Total admissions in the five major European markets fell from about 604 million in 1984 to about 485 million in 1988, according to Variety.

In contrast, about 1.1 billion tickets were sold in North America last year, the magazine said, down from about 1.2 billion in 1984.

At the same time, the lack of strong local film production in some countries and the more universal decline in the relative quality of the theaters has encouraged more and more people to stay at home. In France, for example, movie theaters lost about 64 million customers between 1984 and 1988.

Such declines in attendance offset gains in market share by U.S. distributors over the same period.

Although the share for U.S. films in France grew from about 37 percent in 1984 to 48 percent in 1988, and though their share of the box office in Spain grew from 52 to 60 percent over the same period, the result was still a net loss, Variety reported.

Market sophistication alone will not be enough to reverse that trend, according to Mr. Pierce. He said that local film production was the vital, and currently missing, link.

VENTURE: *Pitfalls of Shortcuts*

(Continued from first finance page)

often founder if the aim is to sell different models of the same product.

But even more important, the joint venture achieves the priority goals of each partner: Plumley has obtained access to Japanese customers, and Marugo is getting marketing and manufacturing help for its first operation outside Japan. Marugo mounts and absorbers are being made, using Marugo technology, in Plumley's hometown.

The big test might come once Marugo decides that it has an American foothold.

"Our risk is that if Marugo pulls out, then we have launched a competitor in the United States," Michael Plumley, the chief executive, said. "But their risk is that we would come away with Marugo technology. You can't take it out of our workers' heads."

An ad hoc partnership can evolve and survive if the partners can find new and compelling reasons to stick together. That has been the case at Shin Caterpillar Mitsubishi, a joint venture established in 1963 by Caterpillar Inc. and Mitsubishi Heavy Industries to make earth-moving equipment and diesel engines in Japan.

Competition from Komatsu Ltd., a huge maker of construction equipment, forced Caterpillar and Mitsubishi into partnership, and it still keeps them together.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
50¼	31⅝	Transco	1.36	3.2	—	552	43	42⅝	42⅝	−½
54⅝	47	Trnsc pf	4.75	9.1	—	2	52⅝	52⅝	52⅝	−¼
13½	3⅛	TranEx	9.50c	—	5	653	4	3⅞	3⅞	—
3½	⅝	Transcn		—	—	63	1⅛	1	1⅛	—
7⅞	3⅝	TrnRty	.70	19.3	—	52	3⅝	3⅝	3⅝	—
20	12¼	TrnsTec	.96	7.6	23	112	12⅞	12⅝	12⅝	−⅜
45	34	Travler	2.40	6.0	10	1709	40⅛	39⅝	39⅞	−¼
17⅝	12⅞	Tredgr n	.24	1.6	—	138	15⅛	14⅞	15⅛	—
25⅝	19⅛	TriCon	2.11	8.7	—	145	24½	24⅜	24⅜	—
30¾	26½	TriCn pf	2.50	8.7	—	1	28⅞	28⅝	28⅞	—
63⅛	36⅝	Tribune	.88	2.0	15	1320	46⅞	44½	45⅛	−1
46	28⅞	Trinty	.80	2.4	14	1459	34⅛	32⅞	34	+⅜
30⅝	21	Trinova	.68	3.0	22	697	23¼	22¾	22⅝	−⅜
16¾	13¼	TritonG		—	7	142	13¾d	13½	13½	−¼
18	9⅝	TritEng	.10b	.6	12	281	16¼	16	16⅛	−⅛
25⅝	18½	TritE pf	2.00	8.5	—	22	23⅝	23⅜	23½	−⅛
51⅝	19¾	TucsEP	1.60	7.7	5	1190	20⅞	20½	20¾	—
14⅝	7⅛	Tultex	.36	3.7	17	39	10	9¾	9¾	−⅛
35	21⅞	TwinDs	.90	4.1	7	3	22¾	22⅛	22½	+½
52½	32⅝	TycoLb	.32	.7	20	250	48⅝	48¼	48¼	−¼
6	4⅝	Tyler n	.08	1.6	—	91	5⅛	5	5⅛	+⅛
		U-V								
294	98	UAL Co		—	8	8411	187	163½	167¾	−12⅝
28⅝	25⅝	UDC pf	3.75	14.6	—	30	26¼	25¾	25⅝	−¼
27	17¾	UDC	2.40a	10.4	6	60	23½	22⅝	23	−½
25¾	22½	UDC pf		—	—	60	23¼	23	23⅛	—
40⅛	26¾	UGI	2.25	6.0	12	3106	37½	36⅞	37⅜	+½
28⅞	19⅝	UJB Fn	1.16	5.1	8	182	23⅝	22⅞	22⅝	−⅝
9⅝	5½	UNCInc		—	6	453	5⅞	5⅝	5⅝	−⅛
46⅛	26⅞	UNUM	.60	1.3	13	685	44⅞	43¾	44¾	+⅜
34	28¼	USFG	2.80	9.9	26	3470	29	28⅝	28⅝	−½
46½	40	USFG pf	4.10	9.5	—	40	43½	43¼	43⅛	−⅛
7⅜	2⅝	USG		—	3	1214	3	2⅞	3	+⅛
25⅝	21¼	USLICO	1.00	4.4	8	19	22¾	22½	22½	−⅛
30¾	17¼	UST s	.92	3.4	17	468	27⅝	27¼	27¼	−⅛
39½	26	USX	1.40	4.1	11	4587	34½	33¾	34	−½
49½	46⅛	USX pf	4.45e	9.7	—	9	48	47¾	47¾	—
56	44½	USX pr	3.50	7.0	—	176	50½	50	50	−⅞
12¼	7⅛	Ultmte		—	11	93	8⅛	8	8⅛	—
42	23⅝	UnJFrst	.20	.5	19	11	42	41¾	42	—
43¼	32⅛	Unilevr	1.20e	2.9	12	110	42	41¼	41½	−½
74¾	56¾	UniNV	2.00e	2.8	13	677	73	72⅝	72⅝	−⅜
41⅜	31	UnCmp	1.48	4.1	8	1526	36½	35⅝	35⅞	−¼
33¼	23	UCarb	1.00	4.2	5	7485	24¾	23⅝	23⅝	−¾
17½	12	UnionC		—	12	171	18⅞	18½	18⅝	−¼
28½	23	UnElec	2.08	7.4	12	1899	28¼	27⅞	28	−⅛
74¼	63½	UnEl pf	6.40	9.0	—	z100	71½	71½	71½	—
91½	79¼	UEl pfH	8.00	8.9	—	z270	90½	90¼	90¼	−1

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
19¼	12¼	UnExp	1.82e	10.5	18	100	17⅜	17⅛	17⅜	—
81	60¼	UnPac	2.20	3.0	13	513	73⅜	72¼	72¼	−1⅛
18⅝	10⅝	UnTex	.20	1.3	11	118	15⅝	15⅝	15⅝	—
24⅛	13	UnitedF	.44	2.4	5	29	18½	18⅛	18½	−⅛
33½	12⅝	Unisys	1.00	6.7	—	10157	14⅞	13⅝	14⅞	+⅜
54½	31	Unisy pf	3.75	10.7	—	1805	35¼	34⅝	35	−¼
3¼	1⅛	Unit		—	—	78	3	2¾	3	+⅛
21⅛	13¼	UAM	.36	2.0	20	72	18¼	18¼	18¼	−¼
17⅛	12⅝	UBrand	.20	1.2	10	30	16¼	16⅛	16¼	—
33	24⅝	UIllum	2.32	7.2	5	301	32⅜	32⅛	32¼	−⅜
23¾	20	UIllu pr	2.20	9.7	—	z350	22¾	22¾	22¾	−¾
15⅝	11⅞	UnitInd	.64	5.4	14	90	12⅛d	11¾	11¾	−½
11½	8½	UKing	.26e	2.8	—	28	9½	9⅜	9⅜	—
5⅛	2½	UtdMM		—	—	63	2⅞	2⅞	2⅞	−⅛
2½	1⅛	UPkMn		—	—	10	1⅜	1⅜	1⅜	−⅛
54¾	33	UsairG	.12a	.3	27	2575	35⅛	34½	34¾	−¼
2¼	1	USHom		—	—	2597	1½	1⅜	1⅜	+¼
27½	16⅝	USShoe	.46	2.3	28	2377	20⅞	20	20½	+⅛
63	29¼	US Surg	.80	1.3	24	687u	60¾	59	60½	+1
75¼	55¼	USWest	3.76	5.4	12	1645	71	70	70⅛	−⅜
57⅜	38½	UnTech	1.60	3.2	10	11376	54½	50¼	50⅝	−3¾
87½	40¼	UniTel	2.00	2.5	31	2222	81½	80¼	80⅝	−1½
		UniTl wi				7	40¾	40⅝	40¾	
17⅞	15¼	UWR	.88	5.1	23	192	17¾	17⅜	17⅜	−¼
8⅝	6⅛	Unitrde		—	88	73	7	6⅞	7	
17⅞	11⅛	Univar s	.30	2.0	13	120	15¼	15	15¼	−¼
39	29⅝	UnvlCp	1.40	3.9	11	224	36⅛	35⅞	35⅞	−⅛
26¼	16¼	UnvFd s		—	16	150	25⅛	24⅞	25	
14⅝	11⅜	UnvHR	1.48	10.8	12	157	14⅛	13¾	13¾	−½
8½	5⅛	UMatch		—	—	31	5½	5⅜	5⅜	
4¾	1½	UnvMed	.06e	2.5	—	102	2⅜	2¼	2⅜	+⅛
9	5⅝	UnMd pf		—	—	2	7¼	7¼	7¼	−⅛
29⅛	17¾	Unocal s		—	—	2327	26½	25⅞	26	−¼
42½	27	Upjohn	1.00	2.8	18	5441	36¼	35⅝	36¼	−¼
48½	32⅞	USLIFE	1.48	3.4	11	837	44¼	43⅞	43⅞	−¼
9¾	8½	UslifeF	.92	10.1	—	30	9¼	9⅛	9⅛	−⅛
21¼	17½	UtilCo	1.44	7.0	11	308	20⅝	20⅝	20⅝	−⅛
28⅛	25½	UtilCo pr	2.61	9.5	—	3	27½	27½	27½	
22¾	19¼	UtilCo pr	1.77	7.9	—	24	22½	22¼	22½	+¼
38⅜	27⅝	VF Cp	1.00	3.1	12	528	32¼	31⅞	32⅛	+¼
8¾	4⅝	VMG n	1.20	20.9	—	1230	5⅝	5⅛	5¾	+¼
18	10⅛	Valhi	.20	1.3	14	77	15⅝	15⅛	15⅛	−⅛
19⅝	7¼	Valero	.10e	.7	13	1563	14⅝	14⅛	14¼	+⅜
28⅛	25⅛	Valer pf	3.44	12.9	—	345	26¾	26⅝	26⅝	−⅛
22⅛	14¾	ValNG	2.50	15.6	76	156	16	15¾	16	+⅛
2½	⅞	Valeyln		—	—	80	1	15/16	15/16	−1/16
19⅞	14¼	VanDrn	.60	4.3	15	76	14⅛d	14	14	−¼
10½	8⅝	VKmpM	.68	7.3	—	448	9½	9¼	9⅝	
10⅛	7¼	VKMT n	.92e	11.2	—	149	8⅝	8⅝	8¼	
12⅛	9⅝	VKML n	.74e	7.3	—	73	10⅛	9⅞	10⅛	
26	24	VKmL pf				39	25⅝	25¼	25⅝	+⅛
6⅞	2⅝	Varco		—	68	43	4⅝	4⅝	4¾	
30⅞	19⅝	Varian	.26	1.2	14	562	22¼	21¾	21⅞	−⅜
3½	2	Varity		—	10	4438	2⅛	2	2	
22¾	16⅝	Varity pf	1.30	7.8	—	181	16¾	16⅝	16¾	
13⅞	12	VestSe	1.20a	9.1	—	37	13⅜	13⅛	13¼	
6¼	1⅜	Vestrn		—	—	788	1½	1⅜	1⅜	−⅛
102	94	VaEP pf	8.40	8.4	—	z10090u	102⅝	101½	102⅞	+1⅞
90⅞	76	VaEP pfJ	7.72	8.6	—	2400	90	90	90	−⅛
84	71¼	VaEP pf	7.20	8.5	—	z2500u	84⅝	84⅝	84⅝	+1⅜
86¾	74	VaEP pf	7.45	8.7	—	z50	86	86	86	+¼
20¾	13¾	Vishay		—	11	142	16	15½	15⅞	−⅜
56⅝	36¾	VistaCh	1.80	4.7	5	290	39½	38½	38⅝	−¼
32	23	Vivra n		—	—	178	25⅝	25	25	
3⅜	1½	VolCC		—	—	24	1⅝	1¼	1⅞	+¼
23¾	11⅜	Vons		—	—	165	14½	14¼	14⅛	−⅛
126½	97	Vornad		—	30	2	117	117	117	−1
48½	39½	VulcM s	1.12	2.6	13	17	43⅛	43⅛	43⅛	
		W								
25⅝	18⅝	WICOR s	1.40	5.8	10	79	24⅝	23⅞	24⅛	+⅜
15	5⅝	WMS		—	28	115	10	9⅝	9⅝	−¼
24½	21⅞	WPL H s	1.68	7.0	14	373	24	23¾	23⅞	−⅛
20	12	Waban n		—	—	1937	13	12½	12½	−½
9½	5⅜	Wainoc		—	43	292	9	8⅝	9	
44	29⅝	WalMrt	.22	.5	25	6089	43½	42⅞	43⅜	+½
50¼	29⅝	Walgrn	.80	1.7	18	2006	45¾	44½	45¾	+1⅛

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
29⅝	20¾	WolCS s	.46	1.7	16	136	27⅝	27¼	27½	−⅜
67⅞	32¾	WarnC	.68	1.1	65	4908	63¾	62¾	63⅛	−⅜
7½	3⅝	WrnCpt	.321	5.4	17	58	5⅞	5⅝	5⅞	+⅛
116	70¾	WarnrL	2.56	2.3	19	1425	111⅞	109⅝	111⅝	+2⅞
29⅝	23⅝	WashGs	1.96	6.7	12	118	29⅛	29	29¼	+¼
29⅞	24	WshNat	1.08	4.2	—	13	25¾	25¾	25¾	
31⅜	26	WshWt	2.48	8.3	11	243	30	29⅝	29⅞	−⅛
67⅛	38¼	Waste	.60	.9	28	8663	66½	64⅞	65¾	+⅝
27¼	21½	WatkJn	.48	2.3	7	146	21½d	20½	20½	−1
11	6⅞	Waxmn	.12	1.3	11	7	9½	9⅝	9½	
5⅛	1½	WeanU		—	—	15	4⅛	4	4	−⅛
16½	8	WebbD		—	—	329	8⅝	8	8⅛	−⅛
3¾	¾	Wedgtn		—	—	152	1⅛	1	1	
31⅛	24¾	WeinRI	1.76	5.8	29	218	30⅜	30¼	30⅜	+¼
15⅝	11	Weirt n	.32e	3.0	—	817	10⅞d	10¼	10¼	−¼
37½	27⅝	WelsMk	.56	1.9	16	329	30⅜	30⅛	30⅛	−⅛
43	16⅝	Welmn s	.12	.3	21	996	35¾	34⅝	35¼	−½
87½	58⅝	WellsF	3.60	4.5	8	1051	81	79¾	79⅝	−1⅛
39	34⅞	WelF pf	3.15e	9.0	—	8	35	35	35	
20⅛	⅜	WelFM	19.50c	—	—	75	1¼	1¼	1¼	
7	4¾	Wendys	.24	4.9	15	1107	5	4⅞	4⅞	
22⅝	13½	West	.32	1.7	14	170	19	18¾	18⅞	
58¾	37½	WPtPe	.32e	.6	21	19	51	51	51	−¼
18⅝	12¾	WstctE g	.80	—	18	8	18⅛	18⅛	18⅛	−⅛
9¼	5⅝	WCNA		—	—	102	8⅝	8⅝	8⅝	−⅛
15	12⅝	WIGs pf	1.80	12.0	—	55	15	14¾	15	+½
2⅜	½	WUnion		—	—	7789	⅝	½	⅝	
43¾	11	WUn pfA		—	—	17	11½	11⅛	11½	+¼
16	4⅞	WUn pfB		—	—	803	4½	4⅝	4½	
72¾	49⅝	WstgE	2.40	3.4	12	4881	72⅝	70½	71¼	−1⅛
22⅝	17⅞	Wstpc n	.941	4.8	—	5	19⅝	19⅝	19⅝	−½
25¾	25½	Wstpc pf		—	—	170u	25⅝	25⅝	25⅞	+¼
33⅝	26½	Wstvco	1.00	3.7	8	1251	27½	27	27⅝	+⅛
37⅝	23⅝	Weyerh	1.20	4.6	9	2742	26⅛	25½	25⅞	−⅛
40¾	33¼	Weyer pr	2.62	7.2	—	396	36¼	35⅞	36¼	+⅛
42⅝	35⅝	WhlbT n		—	—	1431	40½	39¾	40⅝	+⅝
16¾	7⅝	viWhPit		—	—	16	13¼	13	13¼	
38½	20	viWPit pf		—	—	z20	20	20	20	−½
32⅞	23½	Whrlpl	1.10	3.7	16	978	29⅞	29¼	29½	−¼
17¼	10½	Whitehl		—	—	55	13⅞	13½	13½	−½
38¼	27¾	Whitmn	1.02	3.6	19	1417	28⅝	28¼	28⅝	−⅜
13½	8	Whitk n		—	2	102	8⅛d	7⅞	8	−⅛
3½	⅝	Wilfred		—	—	20	11/16	11/16	11/16	+1/16
20½	10⅛	WilcxG s	.10	.6	14	119	18⅝	18	18	−¾
44¾	29¾	William	1.40	3.8	—	1415	37⅝	36⅞	37	−⅜
61¾	49¾	Willm pf	3.87	6.8	—	19	57	55¾	56⅜	+⅝
7⅛	5	WilshrO	.201	3.2	89	16	6¼	6	6¼	+⅛
4⅞	1⅝	Winchel		—	—	212	3¾	3½	3¾	+¼
29	12¾	Windmr		—	10	1257	13⅞	13⅜	13½	−¼
58	41½	WinDix	1.98	3.6	16	103	56½	55¾	55¾	−⅜
7⅝	4½	Winnbg	.20	3.6	—	564	5½	5⅜	5½	
30½	25⅛	WiscEn	1.66	5.6	12	947	29⅝	29⅜	29¾	−⅛
24⅞	20½	WiscPS	1.62	6.9	12	151	23¾	23⅝	23⅞	
45⅛	33¾	Witco	1.72	4.2	12	373	41⅝	41	41¼	+½
15⅝	10¼	WolvrW	.16	1.4	10	43	11⅝	11¼	11⅜	−⅛
72¼	48⅞	Wolwth	1.88	3.2	12	1368	59	58½	58¾	−½
15	5¼	WrldCp		—	10	331	14⅛	13⅝	13⅞	−⅜
19¾	15⅝	WrldVI	2.05e	11.5	—	62	17⅞	17⅝	17⅞	−¼
51½	34⅜	Wrigley	.80a	1.7	17	271	47	45⅞	46½	−¼
10⅛	7¾	WyleLb	.28	3.1	15	15	9⅛	9⅛	9⅛	−⅛
12¼	4½	Wyse		—	—	1218	10	9½	9⅝	−⅜
		X-Y-Z								
69	53⅞	Xerox	3.00	5.2	15	2235	58⅛	56⅞	57⅛	−⅛
49	44½	Xerox pf	4.12	8.4	—	1	49	49	49	
44¼	23¾	XTRA	.72	2.9	7	167	24¾	24½	24½	
33	21¾	XTRA pf	1.94	8.7	—	59	22½	22¼	22¼	
4¼	2	Zapata		—	—	3538	2⅝	2¼	2⅜	
13¼	9⅝	Zemex	.40	4.3	—	4	9⅝	9⅝	9⅝	−¼
21½	11½	ZenithE		—	—	1154	12⅝	12½	12⅛	−¼
2½	¼	viZenLb		—	—	3227	5/16	¼	5/16	+1/16
21½	15⅝	ZenNtl	.84	4.5	9	606	18⅝	18¼	18½	+¼
10	6⅞	Zenix	1.20	15.7	—	z193	7⅝	7⅝	7⅝	−⅛
18½	12½	Zero s	.40	2.7	14	119	15¼	14⅞	15	−⅛
44⅛	25½	Zurn	.76	2.0	18	45	39⅝	38⅞	38⅞	−¼
12⅝	10	Zweig	1.12e	9.5	—	366	12	11¾	11¾	−¼
9⅞	8¾	ZweigTl	.96	9.8	—	1990	9¾	9⅝	9¾	

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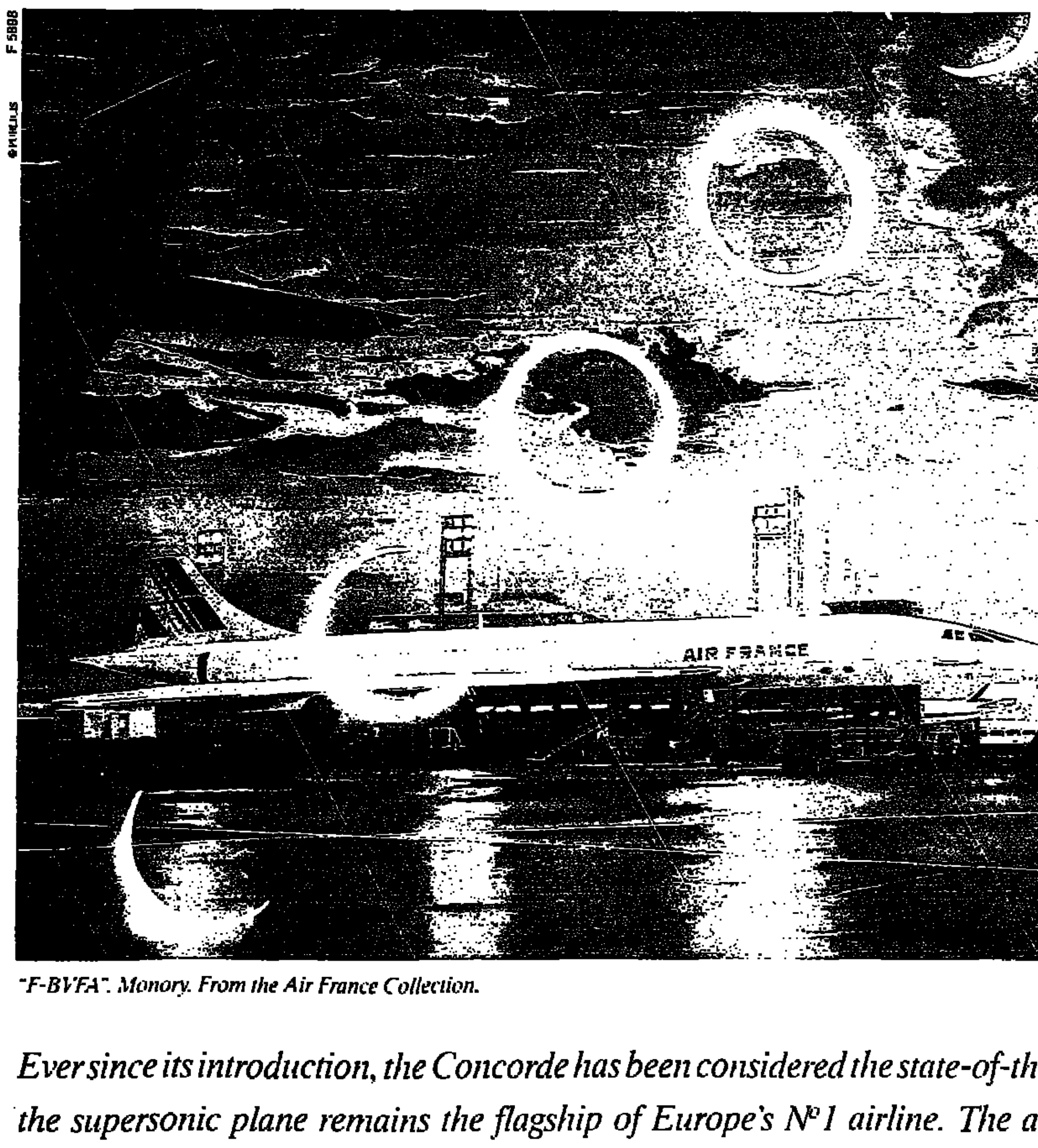

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Slump or Minirecession? Economists Say U.S. Downturn May Be Worst in 7 Years

By Louis Uchitelle
New York Times Service

NEW YORK — With the release of each week's data, the message is growing clear: the U.S. economy is suffering from a severe downturn, perhaps the worst of the last seven years.

This month brings the seventh anniversary of the economic expansion that began after the 1982 recession, an unusually long period of prosperity that nevertheless was nearly interrupted by two earlier downturns, in 1984 and 1986.

The current one began to show itself in late summer.

The economy bounced back quickly from the two earlier slumps, and most economists speak of a similar revival this time. But there is uncertainty in their reassurances.

"We lack the rebound potential of 1986 and 1984," said Nigel Gault, a senior economist at McGraw Hill-Data Resources Inc.

Mr. Gault noted that the earlier downturns had come primarily because of trouble in specific industries and sections of the country.

"This one is widespread," he said, "probably the most widespread that we have had since the expansion began."

Indeed, the current slump is reflected in nearly every new statistic. Economists, responding to the glum data, predict weak growth for the October-December quarter.

Fifty forecasters, surveyed monthly by the newsletter Blue Chip Economic Indicators, say that gross national product, the total value of goods and services produced, will grow at an annual rate of only 1.2 percent.

"There is no question in the minds of these economists that we are in the midst of a severe slowdown," said Robert Eggert, who edits the newsletter and runs the survey. "The 1.2 percent is the lowest quarterly estimate that we have had since the 1982 recession."

While a recession is defined as two consecutive quarters of GNP contraction, some economists argue that what is happening today produces hardships like those of a formal recession.

"I consider growth close to one percent a minirecession," said Sam Nakagama of Nakagama & Wallace, an economic consulting firm. "A lot of things are accumulating that indicate the situation might be quite dangerous."

Until recently, the expectation was that economic growth would remain at 2 percent or more.

The GNP grew in the third quarter at a 2.5 percent annual rate. Not since 1986 has there been a quarter with an expansion below a 2.5 percent rate.

The deterioration shows up above all in auto sales and new-home construction, both lately at levels close to those of the 1981-82 recession.

Real estate prices, which had risen for more than a decade, are flat now or falling nearly everywhere except the Portland-Seattle area.

Appliances, computers and other big-ticket items are selling poorly, and while there is demand for clothing, toys and other so-called soft goods, retailers say they can sustain sales only by cutting prices sharply. The price cutting even includes furriers and fast-food outlets.

Corporate profits have fallen since last winter. This decline is blamed partly on price cutting and also on production cutbacks as many businesses hold down new orders to avoid accumulating inventory they may not be able to sell.

Fewer jobs are being created than early this year, and businesses everywhere are cutting back on spending, a tactic that ripples through the economy.

One ripple has hurt car rentals, which rely heavily on corporate accounts.

Frank A. Olson, chairman of Hertz Corp., said that for the first time since the 1982 recession car rental revenue was growing at less than 10 percent throughout the country.

Another ripple has hurt Caterpillar Inc. and Cummins Engine Co., which make engines for the tractor-trailers that transport most U.S. products from factories, warehouses and docks to their final destinations.

"Our engine sales are off sharply, and that is a leading indicator that fewer goods are being shipped," said Don V. Fites, Caterpillar's president.

Finally, three forces that drove the economy in recent years are disappearing now. One is the boom in exports. Overseas sales are leveling off, partly because the dollar's value has risen this year, making American products more expensive abroad.

In addition, the 48-day strike at Boeing Co. is expected to reduce exports until early next year, even if the strike ends this week. Boeing alone accounts for $1 billion a month in overseas sales.

A second factor is military spending, which is being cut back as East-West tensions ease and the administration tries to reduce the budget deficit.

"All of the defense contractors in the West have announced staff reductions," said Jerry L. Jordan, chief economist at First Interstate Bank in Los Angeles.

Perhaps most important, until recently, steel, chemicals, paper, aluminum and other key materials had seemed in short supply. Demand for them had backed up orders and factories were operating at full capacity.

The situation has reversed today. Nearly every raw material is in oversupply, and the prices of some — for example, steel sheets — have fallen by as much as 20 percent.

"The weakness in the economy comes from a broadly distributed sense that supply has achieved dominance over demand," wrote Albert T. Sommers, a senior economist at the Conference Board.

The upshot is that inflation, as measured by the Consumer Price Index, has fallen to an annual rate below five percent in recent months, from one well above that level earlier this year.

With the decline in inflation, the Federal Reserve Board has allowed interest rates to decline, slowly at first but more rapidly since early October, to avoid a recession.

The central bank acknowledged as much Friday in a summary of a policy meeting held in early October.

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Dollar Ends Mostly Lower as Mark Pursues Rise

Reuters

NEW YORK — The dollar finished mostly lower Monday in subdued trading as dealers focused on the strong Deutsche mark and as the British pound continued to slide.

Boosting the mark was speculation that West German interest rates would rise further as political events continue to unfold in East Germany.

"The mark is still the darling of the market," said Graham Spiers, vice president at Travelers Investment Management Co.

The dollar slipped to 1.8340 DM, from 1.8415 DM at the close on Friday.

The U.S. unit climbed to 144.450 yen, from 144.265 yen. The U.S. Federal Reserve sold dollars at about 144.65 yen at midmorning, after Bank of Japan intervention in Tokyo.

The pound closed at $1.5580, down sharply from $1.5674 on Friday. Dealers said that investors were staying away from the currency ahead of the British trade report for October, due on Thursday.

The pound also tumbled to about 2.8574 DM, paralleling its movement in Europe where the unit touched a new low against the mark earlier in the day. The pound finished at 2.8863 DM on Friday.

The dollar dipped to 1.6303 Swiss francs, from 1.6313 francs, and to 6.2450 French francs, from 6.2650 francs.

While the dollar initially rallied on reports that the United States is weighing major cuts in defense spending, enthusiasm soon waned against the backdrop of the robust West German currency.

In London, the pound closed sharply lower, as concerns persisted about the outlook for the British economy. The dollar was mostly weaker.

The British unit tumbled to its lowest point against the mark in more than two-and-a-half years, finishing below 2.8600 DM, down from 2.8878 DM at the previous close. On March 3, 1987, the pound ended at 2.8612 DM.

The pound also fell to $1.5617, from $1.5710.

The dollar dipped to 1.8373 DM, compared with 1.8415 DM on Friday, but edged up to 144.65 yen, compared with 144.42 yen.

The U.S. unit also slipped to 1.6305 Swiss francs, after 1.6325 francs, and to 6.2475 French francs, after 6.2630.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8373	1.8415
Pound sterling	1.5617	1.5710
Japanese yen	144.65	144.42
Swiss franc	1.6305	1.6325
French franc	6.2475	6.2630

Source : Reuters

■ **Rates Fall on U.S. Bills**

Interest rates on short-term Treasury securities fell in Monday's auction, with those on six-month bills dropping to their lowest level since July, The Associated Press reported from Washington.

The Treasury Department sold $8 billion in three-month bills at an average discount rate of 7.61 percent.

At midmorning, the Bank of England bought pounds at about 1.4040 European currency units, and at about $1.5566, dealers said.

The U.S. Federal Reserve also was seen selling dollars for yen.

JAPAN: *Admonitions to U.S. Industry Become Policy*

(Continued from Page 1)

ed throughout U.S. industry, academic institutions and government. Nor is this topic new in Japan.

What is new is the translation of these ideas into a basis for official policy. Moreover, Tokyo's decision to make its views public is a further indication of increasing Japanese assertiveness on foreign policy after decades of postwar timidity.

Japanese officials say that their critique, presented in writing to U.S. negotiators in September in Washington and amplified orally early this month in Tokyo, makes seven main recommendations:

- The United States should reduce its budget deficit and increase the overall American savings rate.
- U.S. businesses should invest more in plant and equipment.
- U.S. businesses should abandon the "short-termist" mentality of showing more interest in quarterly profits than in long-term investment.
- Regulations inhibiting exports, like the ban on exporting oil from Alaska, should be dropped.
- The United States should increase government incentives for corporations, allowing them to collaborate or undertake independent research and development.
- Washington must subsidize and encourage exports, perhaps by setting up an export committee headed by the president.
- American business and government must vastly increase their support of education and training; the $30 billion spent each year by U.S. businesses on worker training has failed.

In the education sphere, Japan says that U.S. high schools and colleges should upgrade the teaching of mathematics, science and foreign languages to make U.S. industry more competitive. It is also urging that U.S. businesses improve their education and "practical training" programs for workers.

Japanese officials are also questioning the wisdom of Mr. Bush's proposal to cut the capital gains tax. Instead, Japan suggests a gasoline tax to close the budget deficit, a step that Mr. Bush opposes.

Some U.S. officials endorse a number of Japanese proposals, like the need to improve private and corporate savings to provide the capital for future investment.

"I would like to have the U.S. savings rate increased, and I have been saying that for a long time," Carla A. Hills, the U.S. trade representative, said in Tokyo last week.

Other officials say that Washington will have to respond positively to at least some of the suggestions if it expects Tokyo to accede to U.S. demands for more open markets in Japan. But some of the suggestions might be extremely difficult to follow, since they involve changing practices that have become standard for U.S. corporations.

For example, Tokyo is criticizing the high salaries paid to executives and the focus on short-term profits, which are deemed necessary to fend off takeovers, but have led businesses to curtail investment and modernization. Japan asserts that costly corporate takeovers financed by mountains of debt have wiped out the resources needed to develop new products.

The Japanese government also wants Washington to ease anti-monopoly laws so that U.S. businesses can pool their resources for research and development, with government assistance as a catalyst.

The U.S. trade deficit with Japan has remained at about $50 billion a year, despite U.S. retaliation on specific products, threats of retaliation on others and the drastic drop in the dollar's value since 1985.

■ **No Accord on Wood**

Japan and the United States ended three days of talks on wood-products trade Monday without an agreement on increasing U.S. lumber exports to Japan, The Associated Press reported from Tokyo, quoting officials.

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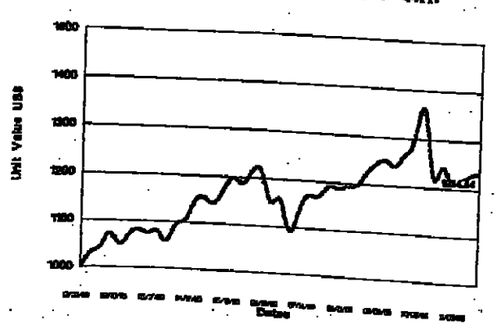


Monday's NASDAQ Prices

Prices as of 4 P.M. New York time.

This list, compiled by the A.P., consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

World Cup Finale: 1 Goal Vindicates U.S. Soccer Team

Compiled by Our Staff From Dispatches

PORT OF SPAIN, Trinidad and Tobago — In a hallway between the locker rooms at National Stadium, a steel band played the tune that for one glorious week had virtually been Trinidad and Tobago's national anthem: "T&T, We Want a Goal!"

But the only ones moving with the music late Sunday afternoon were delirious, champagne- and sweat-soaked Americans — part of the U.S. national soccer team that had used an unassisted goal from midfielder Paul Caligiuri in the 31st minute and a gutty defensive effort to defeat Trinidad and Tobago, 1-0, and advance to the 1990 World Cup finals in Italy.

Some in Italy shared the excitement. Newspapers there on Monday devoted big headlines to the first U.S. qualification in 40 years, and stressed that the decisive goal was by Caligiuri, a player of Italian ancestry.

Italian organizers did not officially comment on the U.S. qualification, but sources indicated that the coming of the Americans to Italy is likely to boost tourism from overseas.

"I would say it's good news to Italy," said a member of the World Cup Organizing Committee.

Caligiuri's goal came on a left-footed volley of a bouncing dribble from about 30 yards on the left side. The kick caught goalkeeper Michael Maurice flat-footed as it first sailed, then sharply dipped into the right side of the net.

"In our soccer world, this is a major accomplishment," the U.S. Soccer Federation president, Werner Fricker, said. "This is the best performance our team has given, considering the pressure and that it was a game we needed very badly."

The United States joins Costa Rica as North and Central American and Caribbean region representatives for the 24-team finals.

The competition, to be played in 12 Italian cities, kicks off in Milan on June 8. The final is scheduled at Rome's Olympic stadium on July 8.

Draws of the six World Cup groups will be held in Rome next month. The U.S. team will be included in the so-called "fourth band" of underdog squads that will be paired with one of the six top seeds — defending champion Argentina, Italy, Brazil, West Germany, Belgium and Spain.

Trinidad and Tobago, a republic of two small islands off the coast of Venezuela, would have been the smallest country to have qualified for the finals if it had tied the game.

With Mexico banned from qualifying play for using overage players in the under-20 world championships and the United States assured of a spot in the 1994 finals as the host country, the United States had been expected to qualify for 1990.

Those expectations came from the media, from U.S. soccer officials and from the International Federation of Football Associations, world soccer's governing body. Most of all, though, those expectations came from the players.

"I think we looked at ourselves as one of the favorites, along with Costa Rica," Caligiuri said. "We didn't think it would come down to the final game."

But the United States did not play well in its first seven matches of the eight-match, home-and-home final qualifying round. It compiled a 3-1-3 record, scored just five goals and carried a 208-minute scoreless streak into Sunday's game.

A 1-1 tie in May with Trinidad and Tobago, in which they allowed the tying goal in the 88th minute, started a slow burn among the U.S. players. A 0-0 tie against winless El Salvador two weeks ago in St. Louis, Missouri, caused dissension to boil over into public recriminations.

These events and some tactical maneuvering by the U.S. coach, Bob Gansler, played key roles in the United States's victory. Gansler benched defenders Desmond Armstrong and Jimmy Banks, midfielder John Stollmeyer and forward Eric Eichmann — all of whom had started against El Salvador — in favor of John Doyle, Paul Krumpe, Caligiuri and Peter Vermes. He also chose not to start midfielder Hugo Perez, the team's top player who had been expected to play after sitting out nearly two months because of a torn groin muscle.

"We gave a lot of thought" to starting Perez, said Gansler. "There was no way Hugo was going to go 90 (minutes), so our thinking was we would bring him in during the second half if it were still 0-0 at the half and we needed him to be a catalyst and give our guys an emotional lift."

Omar Meda/Reuters

For the U.S. soccer team, relief and elation after a 1-0 victory.

The Americans didn't need it. The urgency of the moment and a players-only meeting at their training camp last week in Cocoa, Florida, kept them going Sunday through the sunny, hot and humid afternoon.

"I think this week had a lot to do with it," said John Harkes, a midfielder who formerly played for the University of Virginia. "We were in a secluded place and we were able to get together and get things off our chests."

Players on the Trinidad and Tobago team, dubbed "The Strike Squad," had been promised lucrative bonuses by local businesses for each goal scored Sunday.

Their partisans filled the stadium shortly after the gates opened at 10 a.m. and were worked into a singing, clapping, umbrella-bobbing frenzy three hours before the 3:30 p.m. kickoff.

But the Americans kept the crowd mostly quiet with an aggressive attack early that resulted in Caligiuri's goal and a defensive scheme that crowded the middle and forced Trinidad and Tobago's swift offense to the wings, where it had to stop and cross the ball rather than make direct runs at the goal.

Trinidad and Tobago's few legitimate chances were handled with relative ease by goalkeeper Tony Meola, a University of Virginia sophomore who did not allow a goal in the United States's last four World Cup qualifying matches.

The victory gave a great deal of satisfaction to Gansler, who has been under fire for the U.S. team's lackluster performances.

"Whether you are correct or incorrect, you certainly questioned their (the players') abilities and you questioned mine," Gansler said to the media. "That's fair enough. But they did not give up on themselves and they did not give up on me.

"You want to call me foolish? You want to call me optimistic? Fair enough. I felt all along that at the end we were going to prevail, we were going to get there and we were not as good as you people thought we were.

"But," he added, "we were good enough." *(WP, AP)*

For Graf, a Title That Got Away in 1988

Reuters

NEW YORK — With her victory over Martina Navratilova in the year-end Virginia Slims Championships, Steffi Graf won the one major title that had eluded her in her "golden slam" year of 1988.

It was only fitting that the final championship of the 1980s was contested by the two players who will be forever linked to the decade in tennis history.

No matter how much success the West German achieves in the years to come, Graf will always be remembered for winning all four Grand Slam tournaments and the Olympic gold medal at the age of 19 in 1988.

But because Graf won Sunday's final playing on a severely twisted ankle, she considered the 6-4, 7-5, 2-6, 6-2 victory as one of the most gratifying of her career.

"This one I didn't expect at all," she said. "The others I did."

It was only afterward that she revealed just how much the ankle had been bothering her. "When I came out to practice this morning I had very bad pain and I couldn't move. I told the tournament people they might have to find a replacement for me."

Despite losing the French Open, Graf actually had a better season this year than last.

In 1988 Graf won 10 titles and lost three matches. This year she dropped just two and won 83. She reached the final of every tournament she entered and won 14, including Wimbledon, the U.S. Open and the Australian Open.

And her game continued to improve. Her serve is much more of a weapon than it was a year ago, and she no longer spends an entire match blasting away from the baseline.

In this tournament, she displayed an effective net game that will only improve as she relies on it more.

Graf takes a 40-match winning streak into 1990, and it seems only a matter of time before she eclipses Navratilova's record of 74 consecutive victories.

But it was Navratilova who dominated the game for most of the 1980s, and she deserved a place in the decade's final final.

She was No. 1 in the world from 1982 through August 1987, when Graf displaced her, and won 15 Grand Slam singles titles in the 1980s.

"I'm surprised that I'm still going strong into the '90s," the Czechoslovak-born American said after suffering her fourth consecutive defeat to Graf. "I've had a great 10 years."

But Navratilova, 33, is not one to dwell on past achievements.

"I don't think about the Wimbledons that I've won or the U.S. Opens that I've won. You think about the ones that got away."

The 16-player season finale proceeded without a single upset but, despite the lack of surprises, the event provided a showcase for a couple of the game's future stars.

While the tournament's defending champion, Gabriela Sabatini, was the only player who beat Graf in both 1988 and 1989, the third-ranked Argentine still lacks the stamina and mental toughness to beat Graf in big tournaments. It may not be long before she is fending off younger players for the role of Graf's main rival.

First there is Arantxa Sánchez Vicario, a Spaniard who at 17 already has a Grand Slam title to her credit after she upset Graf in this year's French Open final.

Sánchez reached the semifinals before bowing to Navratilova, and the bubbly Spanish teenager displayed great court speed and confidence in addition to a personality that is bound to win fans around the world.

The greatest revelation of the tournament, however, is just how far Monica Seles has come in such a short time.

To say the 15-year-old Yugoslav, who uses a two-handed forehand and backhand, hits hard is an understatement.

Seles showed remarkable poise by coming back from 1-5 to take a set from Navratilova, who described one shot that Seles hit long in their quarterfinal as "harder than any ball that has ever been hit against me.

"I was just glad the line judge caught it, because I could hardly see it myself," Navratilova said. "I hope she doesn't hit the ball too much harder or she is going to blow us all off the court."

Lakers' Yugoslav Rookie Doing Fine — at One End

The Associated Press

LOS ANGELES — Vlade Divac, the Los Angeles Lakers' rookie from Yugoslavia, has definitely found his strength and weakness.

"For now, I'm playing defense very bad," Divac said. "I had a lot of fun with the ball."

In 17 minutes of playing time Sunday, Divac scored 17 points, had six rebounds and keyed rallies in the second and fourth quarters to help the Lakers beat the Washington Bullets, 120-115.

Magic Johnson had 25 points, 14 assists and 10 rebounds as the Lakers won their seventh straight game.

"Offensively, he is a great surprise," Johnson said of Divac. "He has the moves, a great touch and he's a good rebounder. He just knows how to play the game."

"He gives us a lift," the Lakers' coach, Pat Riley, said. "Our guys know that when Vlade comes in, they're getting a 7-footer (2.14-meter player) who hustles. Overall, he's done a heck of a job."

However, Washington does not have a true center, so Divac had to defend against Mark Alarie and John Williams, who are smaller and quicker.

"Washington does not have a tall team, but tough," Divac said. "I had trouble with the small guys."

"On his defense, on the perimeter, he's got to improve," Riley said.

The Lakers took control midway through the second quarter when Divac scored seven points in a 10-2 run, giving the Lakers a 50-43 lead with 5:12 to play in the half.

After the Bullets had pulled within 105-100 on two free throws by Williams, Divac scored six straight points to give the Lakers a 111-100 advantage with 5:50 remaining. Washington closed to 111-108 on a pair of jumpers by Alarie, but got no closer.

The Associated Press

Vlade Divac, left, defended by the Bullets' Mark Alarie.

CHESS

By Robert Byrne

IT IS a disheartening experience to have a bold, intrepid defender produce resistance that you had not expected. It is psychologically difficult to adjust to the changed circumstances: one moment you are pleasantly looking forward to victory but the next it is not there any more.

The one thing you cannot do is charge ahead, pretending nothing has gone wrong.

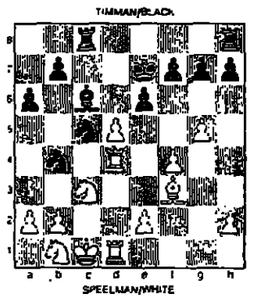
Yet that is very human and happens all the time. A recent example is provided by the eighth game of the semifinal world championship candidates' match in London on Oct. 17 between the British grandmaster Jonathan Speelman and the Dutch grandmaster Jan Timman. Speelman kept pressing until he backed into the loss that decided the match.

For many years, the solid 7 Nb3 has enjoyed all the prominence, whereas the aggressive 7 Ndb5 has been considered dubious. But in this variation of the English Opening, there are several chances to weave in cunning tactics among positional considerations. Thus, after 8 Bg2!, Black cannot snatch a pawn with 8...No4? because 9 Qa4 Qc5 (9...Ne5 10 Bf4 Nfg4 11 O-O, threatening 12 h3, gives White a powerful attack) 10 Bf4! Nb6 (10...e5 11 Bg5 a6 12 Bf6 Rb8 13 Nd5! ab 14 Qa7! Bd6 15 Qc5 Bc5 16 Bg7 Rg8 17 Nf6 wins White a rook) 11 Qb3 e5 12 Be3 forces Black to drop material. This carefully worked out analysis was given by Aivar Gipslis in the "Encyclopedia of Chess Openings," Vol. A.

Speelman's new 9 Qa4! improved over both 9 Be3 and 9 Na3. On 9...Rb8 10 Be3, the consequence of 10...ab would have been 11 Bb6 ba 12 Bc7 Ra8 13 Be5, with superior mobility for White. The Englishman's positional point was that after 10...Bc5 11 Bc5 Qc5 12 Qa3! Qa3 13 Na3, White has better control of space and Black has to work to finish his development. Timman bravely offered a pawn with 18...d5 in the hope that after 19 cd ed 20 Bd5 Nfd5 21 Nd5 Nd5 22 Rd5 Be6 23 Re5 Rac8 24 Kb1 f6 25 Re3 Kf7, White would have technical problems in winning the ending against the mobile black pieces. Speelman should have put this to the test, but he wanted to crush Black and chose the sharp 19 g4.

Speelman surely intended that his 22 Nab1, threatening 23 a3 would destroy the defense, but he had not reckoned with the Dutchman's diabolical 22...Nc5!, which readied 23 a3? Nb3 mate.

On 23 cd, Timman unveiled 23...Na2!, the beautiful idea being that 24 Na2? Nb3 25 Kc2 Ba4! forces White to drop material, no matter what he plays. Thus, after the exchange of two minor pieces, Timman counterattacked the black kingside pawns with 27...h6. Here, Speelman should have conceded that the defense was holding very nicely and carefully played 28 Kb1 so that 28...hg could be met by 29 Rg5 g6 30 Re5 Kf6 31 Rd6. Instead, he rushed with 28 b4? Ne6 29 Kb3 Rc7 30 gh Rh6 31 Re5 and lost a pawn to 31...Rh2. Against Timman's excellent technique, that was all there was to it. After 54...Kd6, Speelman gave up.



Position after 23 . . . cd

ENGLISH OPENING

White Speelman	Black Timman	White Speelman	Black Timman
1 Nf3	Nf6	29 Kb3	Re7
2 c4	c5	30 gh	Rh6
3 Nc3	Nc6	31 Re5	Rh2
4 d4	cd	32 Rd5	g6
5 Nd4	e6	33 Rc5	Rd7
6 g3	Qc7	34 Rd5	Re7
7 Ndb5	Nc5	35 Rc5	Rd7
8 Bg2	g6	36 Rd5	Re5
9 Qa4	Bg7	37 Bd5	f6
10 Be3	Bd5	38 Bb7	Kf6
11 Bd5	Qd5	39 Rd5	Ke7
12 Qa3	Qc6	40 Ba6	Nf4
13 Na3	e5	41 Rd2	Rh5
14 f4	Nfe4	42 Bc4	f6
15 O-O-O	Ke7	43 Rd4	Rf5
16 Rd2	Nb4	44 Kc4	g5
17 Bf3	Bd7	45 e3	Ng2
18 Rhd1	f5	46 Bb5	Ne1
19 g4	Be8	47 Rd1	Kf6
20 g5	Ne4	48 Rf7	Rf4
21 Rd4	Rbc8	49 Bd3	Nd5
22 Nab1	Nd2	50 Kb5	Kd6
23 Kc2	Ne4	51 Bb7	Ne7
24 Nc3	Ba4	52 Rf8	Kc5
25 Nd5	Bd5	53 Ka6	Nd5
26 Rd5	h6	54 Rf7	Kd6
27 b4	Nc6	55 Resigns	

BOOKS

THE SECOND WORLD WAR: A Complete History

By Martin Gilbert. Illustrated. 846 pages. Henry Holt. $29.95. Henry Holt, 115 West 18th Street, New York N. Y. 10011.

Reviewed by Herbert Mitgang

ALTHOUGH Martin Gilbert's "Second World War: A Complete History" tilts in the direction of the British role in wartime events, that is probably inevitable. After all, Britain fought virtually alone for a year.

But he writes about the joint Allied activities objectively; if anything, he plays down the known rivalries and jealousies between Allied commanders that often affected battle strategy and casualties and that have spiced their own memoirs.

A measure of his fairness and depth is that he devotes a good deal of attention to the partisans who fought — often at greater risk than men in uniform — against the Germans in occupied Europe.

Gilbert brings the strongest possible credentials to his history of World War II, and the result is a magisterial work that shows how the greatest war ever fought reached into every corner of the globe and still affects our thinking.

Gilbert served as Winston Churchill's official biographer, giving him a wide-angle view of the war that takes into account both its military strategy and political struggles.

He has also written books about Britain and Germany between the two world wars, appeasement and the fate of the Jews in Nazi Europe. His research in various archives has made him one of the leading experts on the Holocaust.

Allied intelligence played an important part in the victory. But only in recent years did news about the use of the Ultra decoding machines become common knowledge. Gilbert often refers to Ultra's use in strategic planning of invasions and deceptions.

The Allies intercepted the Germans' own top-secret radio messages to improve their plans before D-Day in Normandy.

The author writes: "Thus, the most secret triumph of British Intelligence, and the hard, often laborious work of more than 5,000 cryptographers and their helpers — work which four years earlier had been fraught with uncertainty and difficulty — reached a high point of decisive achievement, averting all danger of a 'blind' landing in France. One by one, every German military formation was precisely located."

Gilbert carries forward "The Second World War" into the immediate postwar years, telling about the fate of the war criminals.

Some escaped, evaded prosecution and became citizens of other countries. The author notes that in 1951 the American high commissioner in Germany, John J. McCloy, issued a general amnesty for all convicted industrialists who had used slave labor, and for all generals.

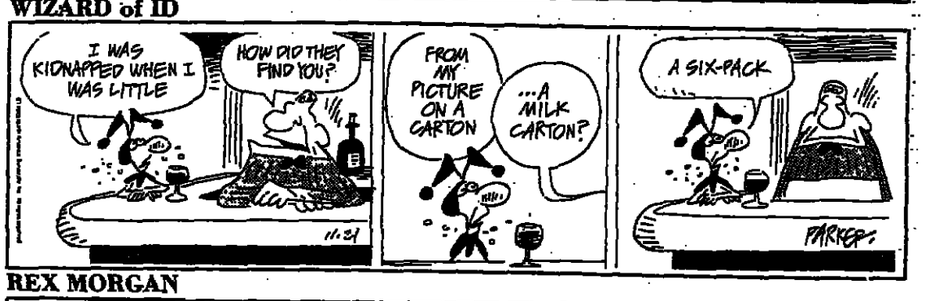
Herbert Mugang is on the staff of The New York Times.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

"I DIDN'T ASK FIRST IF I COULD BORROW YOUR SKATEBOARD, BECAUSE I DIDN'T SEE YOUR SKATEBOARD!"

JUMBLE. THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TOBEG

UNSEE

BRAYNE

DIRAUM

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: GROIN HYENA KITTEN RECTOR

Answer: They've improved the trains to Washington so that the politicians can now do this— GET ON THE RIGHT TRACK

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988

South Africa Loses A Major Link With Past Tennis Glories

The Associated Press

JOHANNESBURG — An era has ended in South African tennis, and its administrators for the first time are feeling the depth of isolation that has affected other major sports for years.

The country that won the Davis Cup in 1974, and produced a steady stream of top-notch international players, has now lost its last world-class event.

The South African Open — won in the past by Rod Laver, Jimmy Connors and Pat Cash — ended Sunday with a victory by a popular local star, Christo van Rensberg, but also with an acknowledgement by organizers that the tournament will have minor-league stature from now on.

"We'll be having quite a drastic comedown," Keith Brebnor, the tournament director, said.

The Association of Tennis Professionals, which will run the men's professional tour next year, will no longer grant Grand Prix status to the open as part of a campaign to isolate South Africa because of its racial policies.

The ATP's decision was the third major blow for South African tennis in recent months, all resulting from the reinstatement of the sport in the Olympics.

The International Tennis Federation suspended South Africa, and the International Olympic Committee declared that any foreign players competing in South Africa would be barred from the Games.

"The South African Tennis Union has had body blows in 1989," Johann Barnard, the union's president, said. "A body blow saps your energy. But it doesn't knock you out."

The South African Open will continue, but the prize money will drop sharply and entrants will not be able to gain points for world rankings.

The open will be one of six events in South Africa next year that the ATP will designate as secondary "Challenger" tournaments. Under ATP rules, these events can offer only $100,000 purses, compared to the $297,500 in prize money at this year's open and the million-dollar prizes that will dominate the main Grand Prix tour next season.

Barnard said he hoped some top overseas players could still be enticed here, perhaps through attractive travel and accommodation packages.

"There are many ways to skin a cat," he told the crowd after the final match, promising that they had not seen the last of foreign stars.

He conceded in an interview, however, that "tennis today in South Africa is not what it was in the early '70s," when the country won not only the Davis Cup but also the women's equivalent, the Federation Cup.

Now, South Africans are barred from both events, the women's pro tour has dropped all tournaments in South Africa and scores of South African players and coaches have moved overseas to escape the political consequences of living in the land of apartheid.

Kevin Curren and Johan Kriek, two of the best players produced by South Africa in this decade, have become U.S. citizens. Several remaining stars, including van Rensberg, live much of the time in the United States.

South Africans remain eligible for most top overseas tournaments, but are barred from events in Canada, Japan and Scandinavia.

The tennis union, like other South African sports bodies, has tried to ward off isolation by promoting the game among blacks. But the forces behind the international sports boycott have made clear that sport-by-sport integration will not suffice as long as the white-controlled government denies political rights to blacks.

"We've got nothing to hide," said Brebnor. "We do more for our underprivileged players than most countries. It's very frustrating."

Barnard said few of the young blacks exposed to tennis have developed into top prospects, but he noted that the national under-12 boy's champion is a mixed-race player.

He said South Africa remains strong internationally in junior ranks, and foresaw no long-term problems producing strong players.

Whether foreign stars continue to play here is uncertain, but the top seed in this year's open said the prospect of an Olympic ban would not be a deterrent.

"For a tennis player, the Olympics are not a big deal," said Jay Berger of the United States, who knew his presence here would exclude him from the 1992 Summer Games.

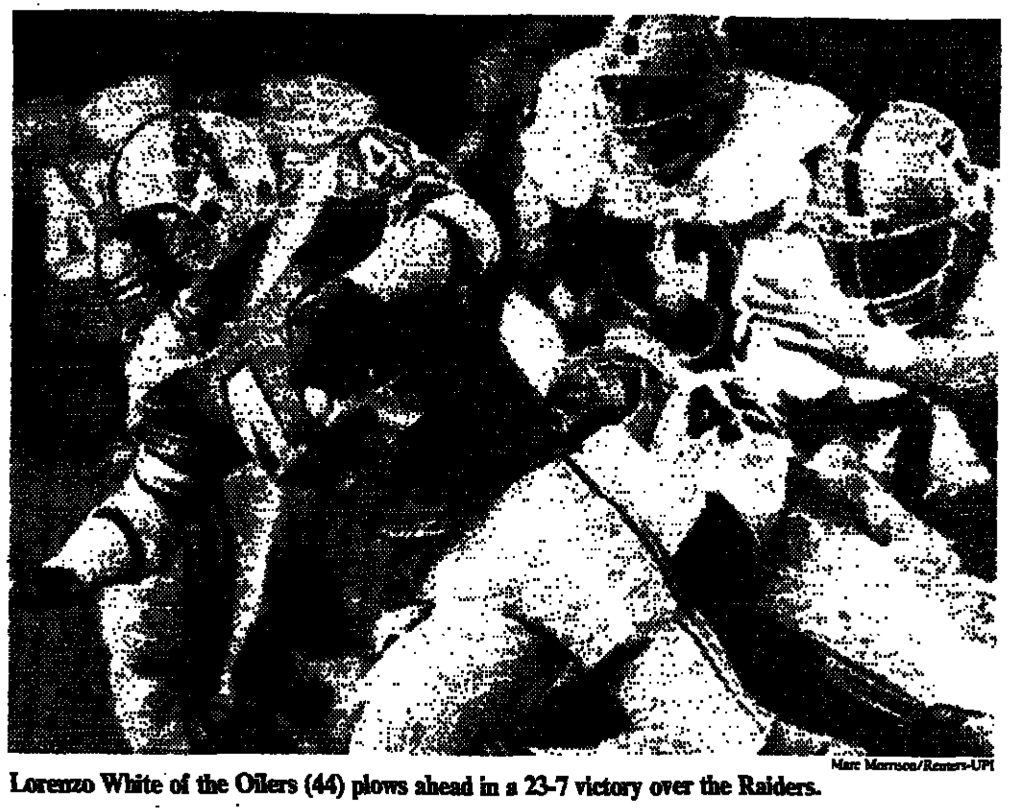
Faldo, Langer Resign From U.S. PGA Tour

Compiled by Our Staff From Dispatches

PONTE VEDRA, Florida — Nick Faldo of Britain, the U.S. Masters champion, and Bernhard Langer of West Germany, a former Masters champion, have resigned their U.S. Professional Golf Association Tour memberships after the tour refused to ease playing requirements for foreigners.

A spokeswoman for the tour confirmed the resignations on Monday. Both golfers had indicated that they would spurn the U.S. circuit after the PGA rejected a plan to reduce the number of events foreigners must play from 15 to 12.

Faldo and Langer applied for nonmember status for next year, which will allow them to compete in the Masters, U.S. Open, PGA and as many as five other U.S. tournaments and the World Series of Golf, if eligible. *(Reuters, AP)*



Marc Morrison/Reuters-UPI

Lorenzo White of the Oilers (44) plows ahead in a 23-7 victory over the Raiders.

Offensive Line Oils the Irish Machine

By Malcolm Moran

New York Times Service

UNIVERSITY PARK, Pennsylvania — Before Notre Dame began preparing for its attempt to remain on top of major college football polls for a second consecutive season, there was the question of whether the intense leadership of last year's seniors would be adequately replaced.

Then the sudden loss of veteran players as a result of academic and university disciplinary action raised additional questions of whether the Irish had a sufficient depth of talent and experience to overcome the void left by the exit of seemingly essential parts.

The season had not yet begun and already individuals interested in the fate of the Fighting Irish, up to and including coach Lou Holtz, spoke of the greatness of the 1989 team in the past tense.

And then, when a veteran defensive secondary allowed an unexpectedly high amount of yardage and when Tony Rice did not continue to exhibit the improvement in the passing game that he showed at the end of the 1988 season, the Irish began to resemble an extremely vulnerable undefeated team.

All the while, there was little attention given to an offensive line that forcibly altered that description last Saturday.

By creating gaps that allowed the Irish runners to gain 425 yards against Penn State — the most rushing yards any Nittany Lion team has ever allowed — the Notre Dame offensive line changed the focus of the climactic part of the season.

Not long ago, the question was whether Notre Dame would again find a way to survive.

But following its 34-23 victory at Beaver Stadium on Saturday, the burden is now on the two remaining Irish opponents to demonstrate that Notre Dame can be stopped: the University of Miami next Saturday, and presumably the University of Colorado in the Orange Bowl on New Year's night.

Notre Dame, Colorado and Alabama (which still has a game at Auburn on Dec. 2) remain the only major undefeated teams following Fresno State's loss to New Mexico.

The Irish have won seven games against teams ranked in the top 20 of The Associated Press poll, the most in one season in school history. *(See Scoreboard)*

The Notre Dame season will be defined by the outcome of the final two games.

First, the long-anticipated game against the once-beaten Hurricanes, who are headed for a Sugar Bowl meeting against the Southeastern Conference champion.

Then for the Irish, an Orange Bowl meeting, to be made official before the Miami game, with Colorado's Buffaloes, who clinched their first Big Eight championship in 28 years with a victory over Kansas State.

Notre Dame has already defeated seven teams that are expected to receive bowl bids when the invitations are officially extended next Saturday:

Notre Dame has already defeated seven teams that are expected to receive bowl bids when the invitations are extended Saturday.

Virginia, which won a share of the Atlantic Coast Conference championship and will represent the conference in the Florida Citrus Bowl; Michigan, which can secure a Big Ten championship and Rose Bowl bid with a victory over Ohio State next weekend; Michigan State, which is likely to receive an invitation to the Aloha Bowl; and Air Force, which should represent the service academies in the Liberty Bowl.

Also, Pacific-10 winner Southern California, which had clinched a spot in Pasadena on New Year's Day before its surprising 10-10 tie with UCLA; Pittsburgh, which is expected to play in the John Hancock Bowl, and a Nittany Lion team reportedly headed for the Holiday Bowl.

Notre Dame's overwhelming success with its running game came as as the result of an experienced, veteran offensive line that has avoided serious injury to remain intact as a unit for all 11 games.

Mike Brennan, the senior left tackle, started three games at guard a year ago. Tim Ryan, the junior left guard, started nine times at that position a year ago.

Mike Heldt, the junior center, started all 12 games there last season. Tim Grunhard, the senior right guard, started nine games last season despite suffering a torn ankle ligament.

And Dean Brown, the senior right tackle, has been a starter for the last 25 games.

The experience of the unit was essential against the shifting, varying Penn State defensive alignments.

"Penn State showed a lot of different fronts," Grunhard said, "and if you don't know exactly how the people next to you are thinking, you're going to be lost. We had to change on the run. We had to make up a lot of blocking schemes."

Upset Lands Saskatchewan in CFL Final

The Associated Press

EDMONTON, Alberta — The Saskatchewan Roughriders toppled the Edmonton Eskimos, 32-21, Sunday in one of the biggest playoff upsets in recent Canadian Football League history and advanced to their first championship Grey Cup game since 1976.

Saskatchewan, 9-9 during the regular season, will play Hamilton, a 14-10 winner over Winnipeg, in Sunday's Grey Cup game at the SkyDome in Toronto.

Edmonton had gone 16-2 in the regular season, including a season-ending 49-17 rout of Western Division opponent Saskatchewan.

Quarterback Tom Burgess came off the bench to throw a pair of third-quarter touchdowns as Saskatchewan solved the CFL's No. 1 defense and roughed up its top-ranked offense.

Burgess threw TD passes of 47 yards to Jeff Fairholm and 14 yards to Ray Elgaard in the third quarter after starter Kent Austin left with a knee injury late in the first half.

Meanwhile in Hamilton, Ontario, Mike Kerrigan came off the bench with a roar, connecting with Wally Zatylny for a 10-yard touchdown pass in the third quarter to lift Hamilton over the Winnipeg Blue Bombers 14-10, putting the Tiger-Cats into the CFL title game for the fifth time in the 1980s.

Paul Osbaldiston added two field goals — including a 37-yard game clincher in the final four minutes.

The Hamilton defense sacked quarterback Lee Saltz six times. Winnipeg punter Bob Cameron added a 52-yard single in the last two minutes.

Packers Run Their QB To Shock 49ers, 21-17

The Associated Press

Don Majkowski scooted eight yards on a quarterback draw for the go-ahead score with 11:55 to play, his second touchdown run, as the Green Bay Packers shocked error-plagued San Francisco, 21-17, and stopped the 49ers' six-game winning streak.

Majkowski, who also threw for a touchdown Sunday for the 13th consecutive game, slipped up the middle almost untouched on a third-and-three play. Green Bay (6-5) picked up a game on both the Minnesota Vikings and Chicago Bears in the National Football Conference Central Division.

The Packers could move into a tie for the lead by beating the first-place Vikings next Sunday.

The 49ers, whose second-half scoring was limited to Mike Cofer's 44-yard field goal with 7:43 left, lost the ball four times on turnovers.

The 49ers were called for three penalties totaling 35 yards on Green Bay's game-winning drive, including an offsides on defensive end Daniel Stubbs that wiped out a 96-yard interception return by Chet Brooks. The 49ers finished with a season-high nine penalties.

PRO FOOTBALL

San Francisco drove to the Green Bay 29 in the final three minutes, but was stopped by Robert Brown's sack of Joe Montana and another penalty. The loss left the 49ers (9-2) tied with the New York Giants for the National Football League's best record — they play each other next Monday night in San Francisco — and still two games ahead of the Los Angeles Rams in the NFC West.

Until the go-ahead drive, it had appeared to be a day of missed opportunities for Green Bay, paying its first visit to San Francisco's Candlestick Park in 15 years.

The Packers recovered three fumbles and intercepted a pass in the game's first 33 minutes — the first three turnovers in San Francisco territory — but could only parlay them into seven points.

Majkowski, the NFL leader in passing yardage and touchdown passes, had not practiced for most of the week because of a hyperextended right knee. But he fooled everybody by tucking the ball on his right hip and jogging around right end on a two-yard bootleg to make it 7-0.

After a second-quarter interception by Chuck Cecil, Montana's first in 150 passes, Majkowski hit Sterling Sharpe cutting across the middle of the end zone on a four-yard play to make it 14-7.

But the 49ers, who had scored on Montana's four-yard flip to Roger Craig, tied it, 14-14, on a 98-yard march, which ended with a Montana pass to Jerry Rice all alone in the back of the end zone with nine seconds left in the half.

Majkowski completed 18 of 30 passes for 153 yards. Montana, the league's top-rated quarterback, was 30-for-42 for 325 yards.

Giants 15, Seahawks 3: In East Rutherford, New Jersey, Phil Simms connected with Howard Cross for a 16-yard touchdown pass on the game's first series, and Swedish rookie Bjorn Nittmo, playing for injured Raul Allegre, kicked two 32-yard field goals. Defensive end Leonard Marshall added a safety.

New York (9-2) held a 7-0 halftime lead, but it should have been more. Odessa Turner dropped a sure TD pass on the Giants' second possession, and Nittmo, who was playing in his first NFL game, missed a 27-yard field goal. New York also failed on a fourth-down situation deep in Seattle territory.

The starting quarterback for Seattle, Kelly Stouffer, replacing Dave Krieg, only managed to lead the Seahawks (4-7) into New York territory twice. Seattle's only points came on a 42-yard field goal by Norm Johnson with 9:08 to play.

Rams 37, Cardinals 14: In Los Angeles, the Rams' Jim Everett passed for 308 yards and threw two touchdowns to Henry Ellard.

Los Angeles (7-4) intercepted four passes, including Michael Stewart's 41-yard return for a touchdown on the third play from scrimmage. The Rams led 24-0 at halftime, kept Phoenix (5-6) from scoring until late in the third quarter and pulled within two games of San Francisco in the NFC West.

Phoenix's coach, Gene Stallings, used three quarterbacks in a frustrated effort to produce some offense. Starter Gary Hogeboom completed 6 of 10 throws for 48 yards, with two interceptions. Tom Tupa, who replaced Hogeboom in the second quarter, was 7 of 12 for 114 yards, with one interception.

Timm Rosenbach, a rookie out of Washington State, came on late in the game for Phoenix and was 4 of 8 for 51 yards in his pro debut.

The Cardinals' only scoring came on a 77-yard pass play from Tupa to Don Holmes in the third quarter and a one-yard TD run by Tony Jordan with 3:18 remaining.

Oilers 23, Raiders 7: In Houston, the Oilers intercepted Steve Beuerlein three times, recovered two fumbles and held Bo Jackson to 54 yards. Warren Moon threw two touchdown passes as Houston (7-4) won its third straight game, its longest winning streak since 1985.

Moon completed touchdown passes of 25 yards to Curtis Duncan and 11 yards to Leonard Harris, and Tony Zendejas kicked a 20-yard field goal for a 17-7 halftime lead.

Tim Ware fumbled the second-half kickoff and Houston's Kenny Johnson recovered, leading to a 20-yard field goal by Tony Zendejas, who kicked three during the game, extending his string to eight.

Beuerlein, named the Raiders' starter on Saturday, completed a 22-yard touchdown pass to tight end Mike Dyal in the second quarter. He finished with 10 of 25 passes for 149 yards.

The Raiders dropped to 5-6. Jackson, who had rushed over 100 yards in his last three games, gained just four yards on two tries in the second half.

The Oilers finished the game with an elite injured list that included three starters: wide receiver Ernest Givins, center George Yarno and linebacker Robert Lyles.

Givins suffered an ankle injury and return to play, but Yarno, subbing for injured Jay Pennison, and Lyles sat out the second half with knee injuries.

Colts 27, Jets 10: In Indianapolis, Jack Trudeau passed for 255 yards and a touchdown for the Colts (5-6), and Eric Dickerson became the first runner this season to gain more than 100 yards against the Jets (2-9).

Dickerson, bothered most of the season by a sore hamstring, rushed for 131 yards and a touchdown, his second-highest rushing total of the season.

Trudeau, who missed the last game with a broken finger, topped his previous season high of 247 yards.

SCOREBOARD

FOOTBALL

College Rankings

The Associated Press rankings (first-place votes from a panel of sportswriters and broadcasters; records through Nov. 18; total points based on 25-24-23, etc.; previous ranking):

	Record	Pts	Pvs
1. Notre Dame (57)	11-0-0	1,497	1
2. Colorado (3)	11-0-0	1,439	2
3. Michigan	9-1-0	1,359	3
4. Alabama	10-0-0	1,319	4
5. Florida St.	8-2-0	1,244	5
6. Nebraska	10-1-0	1,200	6
7. Miami, Fla.	9-1-0	1,169	7
8. Tennessee	8-1-0	1,065	9
9. Arkansas	8-1-0	988	10
10. Auburn	8-2-0	925	11
11. Illinois	8-2-0	907	12
12. Southern Cal	8-2-1	815	8
13. Houston	7-2-0	730	13
14. Texas A&M	7-2-0	716	14
15. Clemson	8-2-0	670	15
16. Virginia	10-2-0	603	16
17. West Virginia	7-2-1	413	18
18. Texas Tech	8-2-0	398	20
19. Pittsburgh	6-2-1	384	19
20. Ohio St.	8-2-0	375	22
21. Brigham Young	9-2-0	330	21
22. Penn St.	6-3-1	314	17
23. Duke	8-3-0	231	25
24. Hawaii	8-3-0	182	24
25. Michigan St	6-4-0	131	—

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
Buffalo	7	4	0	.636	303	290
Miami	7	4	0	.636	228	249
Indianapolis	5	6	0	.455	201	202
New England	4	7	0	.364	214	268
N.Y. Jets	2	9	0	.182	192	299
Central	W	L	T	Pts	PF	PA
Cleveland	7	3	1	.682	260	160
Houston	7	4	0	.636	295	260
Cincinnati	6	5	0	.545	277	201
Pittsburgh	5	6	0	.455	143	257
West	W	L	T	Pts	PF	PA
Denver	8	2	0	.800	234	153
L.A. Raiders	5	6	0	.455	225	192
Kansas City	4	6	1	.409	197	218
San Diego	4	7	0	.364	183	205
Seattle	4	7	0	.364	163	207

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
N.Y. Giants	9	2	0	.818	244	170
Philadelphia	7	4	0	.636	220	203
Washington	5	5	0	.500	223	219
Phoenix	5	6	0	.455	207	250
Dallas	1	10	0	.091	153	276
Central	W	L	T	Pts	PF	PA
Minnesota	7	4	0	.636	216	178
Chicago	6	5	0	.545	280	219
Green Bay	6	5	0	.545	262	262
Tampa Bay	4	7	0	.364	244	305
Detroit	2	9	0	.182	187	292
West	W	L	T	Pts	PF	PA
San Francisco	9	2	0	.818	308	182
L.A. Rams	7	4	0	.636	282	232
New Orleans	6	5	0	.545	262	215
Atlanta	3	8	0	.273	191	282

SUNDAY'S RESULTS

New England 33, Buffalo 24
Cincinnati 42, Detroit 7
Kansas City 10, Cleveland 10, tie
Miami 17, Dallas 14
Philadelphia 10, Minnesota 9
New Orleans 26, Atlanta 17
Pittsburgh 20, San Diego 17
Tampa Bay 32, Chicago 31
Los Angeles Rams 37, Phoenix 14
Houston 23, Los Angeles Raiders 7
New York Giants 15, Seattle 3
Green Bay 21, San Francisco 17
Indianapolis 27, New York Jets 10

MONDAY'S GAME

Denver at Washington

College Standings

Atlantic Coast Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Virginia	6	1	0	251	147	10	2	0	350	241
Duke	6	1	0	253	171	8	3	0	356	286
Clemson	5	2	0	205	101	9	2	0	341	131
N.Caro.St.	4	3	0	160	142	7	4	0	280	213
Ga.Tech	4	3	0	175	151	5	4	0	219	179
Maryland	2	5	0	148	170	3	7	1	215	238
Wk.Forest	1	6	0	128	256	2	8	1	194	319
N.Carolin	0	7	0	56	238	1	10	0	138	297

Big Eight Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Colorado	7	0	0	297	89	11	0	0	452	150
Nebraska	6	1	0	319	120	10	1	0	492	174
Oklahoma	5	2	0	247	156	7	4	0	380	200
Iowa St.	4	3	0	200	217	6	5	0	294	305
Okla.St.	3	4	0	161	224	4	7	0	226	319
Kansas	2	5	0	148	266	4	7	0	248	383
Missouri	1	6	0	140	272	2	9	0	171	363
Kans.St.	0	7	0	86	254	1	10	0	124	349

Big Sky Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Idaho	8	0	0	314	203	9	2	0	386	276
Montana	7	1	0	255	124	9	2	0	363	212
Nev.-Reno	5	3	0	246	222	7	4	0	349	256
Boise St.	5	3	0	194	179	6	5	0	261	245
E.Wash.	4	4	0	198	175	4	6	0	255	264
Montn St.	2	6	0	153	210	4	7	0	236	272
Idaho St.	2	6	0	177	272	3	7	0	231	325
N.Arizona	2	6	0	193	244	3	8	0	258	317
Weber St.	1	7	0	177	278	3	8	0	286	301

Big Ten Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Michigan	7	0	0	213	81	9	1	0	297	149
Illinois	6	1	0	176	94	8	2	0	238	147
Ohio St.	6	1	0	233	154	8	2	0	307	238
Mich. St.	5	2	0	210	109	6	4	0	292	147
Indiana	3	4	0	205	211	5	5	0	275	247
Iowa	3	4	0	123	148	5	5	0	190	235
Minnesota	3	4	0	156	194	5	5	0	220	274
Purdue	1	6	0	114	179	2	8	0	157	267
Wisconsin	1	6	0	129	229	2	8	0	169	310
Nrthwstrn	0	7	0	138	307	0	10	0	227	434

Big West Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Fresno St.	7	0	0	253	92	10	1	0	414	214
Fullrtn St.	5	2	0	208	150	6	4	1	307	279
San Js St.	4	2	0	173	107	5	5	0	271	242
Utah St.	4	2	0	141	135	4	6	0	173	334
UNLV	3	3	0	158	134	4	6	0	285	302
Pacific	2	5	0	129	206	2	10	0	179	406
Long Bch	1	5	0	124	221	3	8	0	216	389
NMex St.	0	7	0	106	247	0	11	0	162	428

Colonial League

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Holy Crss	4	0	0	144	49	10	1	0	396	161
Bucknell	2	2	0	103	147	5	5	0	253	260
Lafayette	2	2	0	128	131	5	5	0	319	249
Lehigh	1	3	0	119	143	5	6	0	371	360
Colgate	1	3	0	112	136	4	7	0	262	289
Fordham	0	0	0	0	0	2	4	0	119	253

Gateway Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
SW Mo.	5	1	0	187	104	9	2	0	371	226
E.Illinois	4	2	0	127	91	8	3	0	221	134
N. Iowa	4	2	0	149	142	8	3	0	302	211
Ill.St.	4	2	0	118	105	5	6	0	190	240
Ind. St.	2	4	0	99	122	4	7	0	222	240
W.Illinois	1	5	0	66	133	4	7	0	205	215
S.Illinois	1	5	0	107	156	2	9	0	222	290

Ivy League

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Yale	6	1	0	158	107	8	2	0	239	170
Princeton	6	1	0	168	80	7	2	1	237	177
Harvard	5	2	0	134	120	5	5	0	207	257
Dartmoth	4	3	0	115	82	5	5	0	170	178
Penn	2	4	0	101	152	4	5	0	165	209
Brown	2	5	0	137	156	2	8	0	170	265
Cornell	1	5	0	94	136	3	6	0	138	188
Columbia	1	6	0	104	170	1	9	0	130	287

Mid-American Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Ball St.	6	1	1	193	119	7	2	2	268	212
E.Mich.	6	2	0	179	133	7	3	1	252	196
Toledo	6	2	0	206	178	6	5	0	255	272
Cent.Mich.	5	2	1	179	103	5	5	1	228	182
Bowl.Grn	5	3	0	193	195	5	6	0	233	319
W.Michgn	3	5	0	155	143	5	6	0	210	210
Miami,O.	2	5	1	98	156	2	8	1	122	262
Ohio U.	1	6	1	172	209	1	9	1	191	348
Kent St.	0	8	0	129	268	0	11	0	179	378

Mid-Eastern Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Del.St.	5	1	0	138	78	7	4	0	244	202
Howard	4	2	0	91	58	8	3	0	205	116
S.Car.St.	3	3	0	151	134	5	6	0	285	265
Fla.A&M	2	3	0	108	98	5	5	0	199	180
Beth.-Cok.	2	3	0	73	87	4	5	0	171	169
N.Cr.A&T	2	4	0	93	135	5	6	0	200	214
Morgn St.	2	4	0	76	140	4	6	1	183	269

Ohio Valley Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Mid.Tnn.	6	0	0	196	54	8	3	0	291	159
E.Kntcky	5	1	0	182	140	9	2	0	342	212
Murry St.	3	3	0	174	171	6	4	1	284	258
Tenn.St.	3	3	0	122	127	5	5	1	174	215
Morehead	2	4	0	98	152	5	6	0	205	254
Tenn.Tech	2	4	0	88	115	4	6	0	191	230
Austn Pey	0	4	0	117	218	0	11	0	163	407

Pacific-10 Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
So. Cal.	6	0	1	174	67	8	2	1	319	122
Oregon	5	3	0	215	166	7	4	0	352	227
Washngtn	5	3	0	213	158	7	4	0	298	218
Ariz. St.	3	2	1	146	170	6	3	1	231	230
Arizona	4	3	0	145	117	6	4	0	283	158
Oregn St.	3	4	1	124	234	4	6	1	186	334
Wash. St.	3	5	0	235	197	6	5	0	351	268
Stanford	3	5	0	113	164	3	8	0	187	258
UCLA	2	5	1	152	173	3	7	1	209	246
California	2	6	0	151	222	4	7	0	200	288

Southeastern Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Alabama	6	0	0	199	100	10	0	0	312	154
Auburn	5	1	0	92	49	8	2	0	223	97
Tennessee	4	1	0	146	135	8	1	0	267	170
Florida	4	3	0	145	103	7	3	0	244	144
Georgia	4	3	0	137	109	6	4	0	211	146
Mississippi	3	3	0	143	178	6	4	0	246	274
Kentucky	2	4	0	108	143	6	4	0	202	189
LSU	2	5	0	174	180	3	7	0	268	245
Miss. St.	1	5	0	78	132	5	5	0	194	186
Vanderbilt	0	6	0	75	170	1	9	0	152	248

Southern Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Furman	7	0	0	227	74	10	1	0	345	135
Applchian	5	2	0	173	102	9	2	0	285	153
Marshall	4	3	0	166	146	6	5	0	298	254
E.Tenn.St.	4	3	0	161	178	4	7	0	218	325
Tn.-Chatt	2	4	1	112	141	3	7	1	161	234
W.Carolin	1	4	1	104	155	3	7	1	190	261
VMI	1	4	1	66	145	2	8	1	151	306
Citadel	1	5	1	123	191	5	5	1	245	258

Southland Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
S.F.Austin	5	0	1	237	120	9	1	1	400	234
NW La.	3	1	2	113	95	4	5	2	204	197
SW Texas	3	3	0	117	111	5	6	0	245	198
NE La.	2	3	1	129	161	4	6	1	201	257
McNese	2	4	0	116	129	5	6	0	254	221
N. Texas	2	4	0	108	148	5	6	0	217	253
Sam Hou	2	4	0	74	130	3	8	0	133	272

Southwest Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Arkansas	5	1	0	208	122	8	1	0	297	152
Texs A&M	5	1	0	207	79	7	2	0	272	128
Texas Tch	5	2	0	205	171	8	2	0	287	220
Houston	4	2	0	315	112	7	2	0	485	126
Texas	4	2	0	157	151	5	4	0	203	218
Baylor	3	4	0	139	132	4	6	0	195	183
Rice	2	5	0	136	194	2	7	1	175	249
TCU	2	6	0	127	261	4	7	0	183	301
SMU	0	7	0	91	363	2	8	0	163	461

Southwestern Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Grambing	7	0	0	304	103	9	2	0	408	156
Jcksn St.	5	2	0	242	88	8	3	0	357	157
Alcorn	5	2	0	239	109	7	3	0	321	205
Sothrn U.	4	3	0	154	122	6	4	1	247	192
Tex.Sothn	3	3	1	131	171	3	7	1	197	316
Ala. St.	2	4	1	154	136	4	5	1	203	174
Prair Vw.	1	6	0	38	309	1	9	0	88	404
Miss.Val.	0	7	0	51	275	1	9	0	82	316

Western Athletic Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
BYU	6	1	0	282	185	9	2	0	436	292
Air Force	4	1	0	221	134	7	3	0	369	243
Hawaii	5	2	0	271	138	8	2	0	399	192
San Dg St.	4	2	0	204	186	6	4	1	341	331
Wyoming	5	3	0	230	215	5	6	0	281	299
Colo. St.	4	3	0	239	193	5	5	1	350	304
Utah	2	5	0	203	354	4	7	0	327	482
Tx-El Paso	1	7	0	169	302	2	10	0	238	412
New Mex.	0	7	0	134	254	2	10	0	298	378

Yankee Conference

	Conf. W	L	T	Pts	OP	AllGames W	L	T	Pts	OP
Maine	6	2	0	285	154	9	2	0	398	194
Conn.	6	2	0	209	192	8	3	0	297	252
Villanova	6	2	0	192	184	8	3	0	267	239
New Hmp.	5	3	0	169	149	7	3	0	217	187
Delaware	5	3	0	183	160	7	4	0	258	217
Boston U.	4	4	0	236	210	4	7	0	292	271
Mass.	3	5	0	197	218	5	5	1	298	296
Rhod Isl.	1	7	0	168	235	3	8	0	205	271
Richmond	0	8	0	88	225	1	10	0	125	300

Major Independents

	W	L	T	Pts	OP
NotreDame	11	0	0	396	156
Miami,Fla.	9	1	0	366	92
N.Illinois	9	2	0	344	269
Florida St.	8	2	0	359	165
W.Virginia	7	2	1	308	177
Pittsburgh	6	2	1	240	195
Syracuse	6	3	0	226	187
Penn St.	6	3	1	193	117
SW La.	7	4	0	241	232
Army	6	4	0	299	193
Louisville	6	4	0	297	198
Akron	6	4	1	283	240
S.Carolina	6	4	1	228	252
Va. Tech	6	4	1	203	180
E.Carolina	5	4	1	274	245
La. Tech	5	4	1	283	265
Tulsa	6	5	0	278	244
S.Miss.	4	6	0	199	225
Tulane	4	7	0	240	310
Rutgers	2	6	2	216	273
Boston Col.	2	8	0	195	240
Navy	2	8	0	126	255
Memph.St.	2	9	0	174	338
Cincinnati	1	9	1	111	379
Temple	1	10	0	141	387

Independents

	W	L	T	Pts	OP
Ga.Southn	11	0	0	405	133
Wm&Mary	8	2	1	276	237
Yngstn St.	8	3	0	221	179
Liberty	7	3	0	287	226
Jms Madsn	5	4	1	267	159
W. Ky.	6	5	0	279	238
Lamar	5	5	0	281	262
Ark. St.	5	6	0	261	265
Nicholls St.	5	6	0	215	247
Samford	4	7	0	249	330
Northestn	3	7	0	167	242
Towson St.	2	8	0	162	279

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	5	3	.625	—
Boston	6	4	.600	—
Philadelphia	4	4	.500	1
Washington	5	6	.455	1½
New Jersey	3	5	.375	2
Miami	3	7	.300	3
Central Division				
Detroit	6	3	.667	—
Milwaukee	5	3	.625	½
Indiana	4	3	.571	1
Chicago	5	4	.556	1
Cleveland	4	4	.500	1½
Atlanta	3	4	.429	2
Orlando	3	6	.333	3

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
Utah	6	1	.857	—
Denver	5	4	.556	2
Houston	5	4	.556	2
Dallas	4	4	.500	2½
San Antonio	4	4	.500	2½
Charlotte	2	6	.250	4½
Minnesota	2	7	.222	5
Pacific Division				
L.A. Lakers	8	1	.889	—
Portland	7	3	.700	1½
Phoenix	4	3	.571	3
Seattle	5	5	.500	3½
Sacramento	3	5	.375	4½
L.A. Clippers	2	5	.286	5
Golden State	2	7	.222	6

SUNDAY'S RESULTS

Miami 22 26 24 22— 94
Houston 36 29 32 35—132

Thompson 9-13 3-3 21, Frank 5-10 6-9 16; Wiggins 12-19 2-2 26, Floyd 6-14 10-10 22. Rebounds: Miami 54 (Seikaly 11), Houston 49 (Smith 14). Assists: Miami 21 (Douglas 10), Houston 33 (Dinkins 12).

Seattle 27 19 22 40—107
Portland 26 30 32 31—119

Cage 6-13 5-8 17, Barros 5-16 1-4 13; Drexler 8-17 4-7 20, Porter 7-12 6-6 20. Rebounds: Seattle 59 (Cage 15), Portland 63 (Kersey 18). Assists: Seattle 16 (Ellis 6), Portland 27 (Porter 9).

Washington 27 33 24 31—115
LA Lakers 33 34 27 26—120

Williams 10-21 4-5 24, Malone 11-21 2-2 24; Johnson 8-18 9-10 25, Scott 8-15 0-0 19, Worthy 9-23 1-2 19. Rebounds: Washington 46 (Walker, Jones 9), Los Angeles 57 (Green, Thompson, Johnson 10). Assists: Washington 28 (Williams, Walker 8), Los Angeles 26 (Johnson 14).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	12	6	3	27	80	62
New Jersey	8	9	3	19	77	81
Philadelphia	8	9	3	19	72	71
Pittsburgh	8	10	2	18	79	82
Washington	6	10	4	16	61	69
NY Islanders	5	14	3	13	74	90
Adams Division						
Montreal	13	9	2	28	76	63
Buffalo	12	5	4	28	77	64
Boston	11	6	2	24	67	56
Hartford	10	11	1	21	70	72
Quebec	5	15	1	11	67	99

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	14	8	2	30	89	79
Minnesota	13	7	1	27	75	63
St. Louis	9	7	3	21	69	58
Toronto	10	12	0	20	92	100
Detroit	5	13	3	13	66	90
Smythe Division						
Calgary	10	7	6	26	103	85
Los Angeles	10	10	1	21	87	90
Vancouver	9	9	3	21	72	74
Edmonton	8	9	5	21	81	80
Winnipeg	10	10	0	20	62	68

SUNDAY'S RESULTS

Chicago 1 1 2 0—4
Edmonton 1 2 1 1—5

Thomas (8), Van Dorp (3), Wilson (8), Larmer (10); MacTavish (9), Simpson (5), Murphy 2 (5), Messier (13). Shots on goal: Chicago (on Fuhr) 12-7-13-0—32; Edmonton (on Chevrier, Cloutier) 11-16-3-1—31.

Buffalo 1 1 0 0—2
Vancouver 1 0 1 0—2

Maguire (4), Turgeon (9); Adams (11), Larionov (9). Shots on goal: Buffalo (on McLean) 5-7-5-1—18; Vancouver (on Puppa) 17-8-12-2—39.

SOCCER

World Cup Finalists

(The 24 nations that have qualified for soccer's 1990 World Cup in Italy. The 24-nation draw will be next month in Rome:)

Europe

Austria; Belgium; Czechoslovakia; England; Ireland; Italy (host); Netherlands; Romania; Scotland; Soviet Union; Spain; Sweden; West Germany; Yugoslavia.

South America

Argentina (defending champion); Brazil; Colombia; Uruguay.

North and Central America and Carribean

Costa Rica; United States.

Asia

South Korea; United Arab Emirates.

Africa

Egypt; Cameroon.

TRANSACTIONS

HOCKEY

N.Y. RANGERS—Sent Corey Millen, center, to Flint, International Hockey League.

COLLEGE

NEW MEXICO STATE—Fired Mike Knoll, football coach.

SIDELINES

Fiscal Woes Add to Cowboy Troubles

DALLAS (AP) — The troubles facing the Dallas Cowboys have spread from the playing field and into the team's business affairs, a published report says.

The Cowboys, at 1-10, have the worst record in the National Football League. And recently, the club has fallen behind in paying routine bills and making mortgage payments.

A Dallas newspaper, the Times Herald, is also reporting that the team held rookie quarterback Troy Aikman's $1.5 million lump-sum paycheck until after banking hours and is negotiating with a group of doctors to sell the Cowboys' Valley Ranch headquarters.

The Cowboys' owner, Jerry Jones, who paid $130 million for the team last February, told the newspaper that some of the club's bills have gone unpaid for up to 60 days.

"Obviously the Dallas Cowboys lost money last year," Jones said. "That didn't discourage me, and I feel very strongly that it's a sound business."

Sources close to the team say most of the Cowboys' estimated $30 million in annual income comes from television revenue and ticket sales. But operating costs are about equal to the team's annual income. The payroll for the players amounts to more than $1.2 million every two weeks.

Strange, O'Meara Take Team Honors

THOUSAND OAKS, California (Reuters) — Curtis Strange and Mark O'Meara teamed up for an easy six-stroke victory in the $1 million Invitational golf tournament here Sunday.

In the three-day team event, with a different format each day, Strange and O'Meara went into Sunday's "Scramble" with a six-stroke lead and were able to maintain it with a round of 10-under-par 62.

Tom Weiskopf and Lanny Wadkins tied for second place with Bernhard Langer and John Mahaffey. Weiskopf-Wadkins had a 60 for a 20-under-par 169, while Langer-MaHaffey posted at 13-under-par 59.

Wallace Cruises to Winston Cup Title

ATLANTA (WP) — Dale Earnhardt outclassed the field in Sunday's Atlanta Journal 500 stock car race, but Rusty Wallace overcame tire problems and hung on for a 15th-place finish and the $1 million Winston Cup title.

Early in the race, Grant Adcox, 39, of Chattanooga, Tennessee, sustained fatal injuries after his car slid into the wall and burst into flames. He was airlifted to a hospital in Atlanta, where he was pronounced dead.

Adcox is the first driver fatality in NASCAR stock car racing since Terry Schoonover was killed here in November 1984.

Wallace, who needed to finish 18th or better to clinch the title, beat Earnhardt by 12 points, 4,176 to 4,164.

The only closer finish in Winston Cup history came in 1979, when Richard Petty beat Darrell Waltrip by 11.

For the Record

Romanian bobsledder Daniel Oaida died early Monday in a Dresden hospital from injuries received while training at Altenburg, East Germany, for the World Cup bobsled races, the East German news agency ADN reported. *(AP)*

Michel Platini has put off a decision on his future with the French national soccer team — which failed to qualify for next year's World Cup finals in Italy — until the 1992 European championship. But hinted he is likely to remain as manager. *(Reuters)*

ART BUCHWALD

Remembering May Day

WASHINGTON — Way back in the beginning of time, before the Berlin Wall was built, there was rubble, and it was possible to go from West Berlin to East Berlin across the sea of rocks without anyone stopping you.

In May of 1951 I paid my first visit to Berlin.

It was May Day and I was drawn to East Berlin because it was the main way-station on the road to the evil empire. All I tell you here is true. Every Western intelligence agency has pictures of me to prove it.

Buchwald

There were no signs to the May Day parade, so I followed a crowd of people, assuming that they were going in the right direction. I walked through the jammed, narrow streets for eight or nine blocks, and then we all turned as one and came out onto Unter den Linden, East Berlin's answer to Fifth Avenue.

As soon as we made the turn, the undisciplined stragglers suddenly spread out neatly in files, banners were unfurled and hammer-and-sickle flags went up — I was smack in the middle of my first Communist May Day parade.

Marching alongside me was a platoon of brown shirts from the Young Communists. I eyed them nervously as I tried to figure an escape. Before I could make any plans, a 10-year-old brown shirt handed me a red flag which I waved furiously in the air.

People chanted as we marched. One time we were all screaming "Death to Eisenhower," and then I heard the word "NATO" and I shouted, "Hoch, hoch, hoch." This infuriated my 10-year-old and his friends because apparently I cheered the fact that NATO was taking over the world.

It didn't take me long to get with it. East Berlin police and their dogs lined the curb and the only safe direction to go was forward.

I yelled for the destruction of all Wall Street warmongers, Konrad Adenauer, Yugoslavia and the Rockefellers. I also waved my red flag in salute to Lenin and Stalin and, of course, the East German Five-Year Plan.

□

I did this under the strict gaze of the 10-year-old, who kept whispering to his comrades every time I stumbled. I took my cue from his cries of "Hoch, hoch, hoch," especially when the U.S.S.R. was mentioned over the loudspeaker.

We finally arrived at the Tribune of Honor, where the East German premier, the mayor of East Berlin and every damn Communist behind the Iron Curtain were reviewing the troops. I had no choice but to give it my best shot and I shouted, "Burn all the Army PXs in Germany." As I walked past the stand, I was sure that I was starring in a movie called "An American Goes to East Berlin," produced and directed by the CIA.

We continued down Unter den Linden another five blocks before disbanding. I figured that if the brown shirts were going to beat me up they would do it at that time, but they seemed to have gotten used to me. I offered to give the red flag back to the 10-year-old but he refused to take it. I guess that I had proved myself a good Communist when I called for the destruction of all U.S. nuclear bombs — not once but five times. In any case, the kid handed me a piece of sausage which he had taken out of his pants pocket.

□

That was almost 40 years ago, so the boy must be 50 years old today. With the wall coming down, the memory of the East Berlin parade came back to me. I wonder what happened to that young kid? Did he turn into a hot-shot Communist functionary, or did he sour on the system after a half-dozen May Day parades? Did he come out of the cold last week to see the glitter of West Berlin, or did he sit in his dank apartment and curse the darkness?

Most of all, I wonder if he ever asks, "What happened to that stranger who marched in our parade and, when it was over, broke into an unbelievable sprint to the West Berlin border?"

N.Y. Opera Strike Settled

The Associated Press

NEW YORK — New York City Opera orchestra members have approved a five-year contract after an eight-week strike.

For Ute Lemper, Walls Are Tumbling

By Joseph McLellan
Washington Post Service

WASHINGTON — Ute Lemper is on a three-week tour of the United States and Canada — a key move in her spectacular career. But looking at the headlines, the young singer, dancer and actress keeps wishing she were back home in Germany.

The joy and confusion of being German right now rushed out in an interview. "Isn't that exciting, now, what's happening there? I'm trying to get German newspapers everywhere I go, but it's so hard to get them."

Lemper lived for several years in West Berlin and visited East Germany frequently. She was interested in the work of Bertolt Brecht, but now, when she talks about Brecht, the conversation quickly modulates into current events.

"I guess there will be a big Brecht revolution now — new kinds of interpretation — in East Germany," she says. "For 30 years now, they have been treating Brecht as a status symbol . . . wrongly, they were much too dogmatic. I think that will change now."

One thing that has changed already, she says, is the television-viewing orientation of the two Germanys. "The best television coverage of it right now is the daily report in East Germany," she says. "Until four weeks ago, everybody in the East was always watching the news on Western television. Now everybody in the West is watching the eastern television. It's much more exciting and they are much more precise and much less manipulated."

Compared with what is happening in the East, Lemper finds her current hometown of Frankfurt "not very exciting."

"But I'm never at home," she adds, "so it's all right." Most of her time, in recent years, has been spent in such cities as Vienna, Paris, London and Berlin, where she has created various musical-theatrical sensations.

Lemper — tall, slim, elegant and 25 — is sitting by chance right in front of a restaurant's framed photo of Marlene Dietrich. She stares at it, fascinated: "That must be an old one, like from 30 years ago. That's something — to have a signed photo of her; that's something special."

Harry Naltchayan/The Washington Post

Ute Lemper: A German chanteuse with a multifaceted career.

Critics have compared Lemper to Dietrich — which she finds flattering and a bit disturbing. She admires Dietrich, as she does the late Lotte Lenya, but she does not want to be a copy of any other singer. She wants to be Ute Lemper as intensely and spontaneously as she can.

"Marlene," she says, "I talked to her on the phone two years ago, because I had written her a letter. I was playing in Paris at that time, and she was living in Paris. I wrote to her because everyone was saying, 'You're the new Marlene Dietrich,' and making these stupid comparisons, and I felt so ashamed. Of course, I was flattered, but I guess she wasn't, so I wrote her a letter, and I said, 'I just wanted to tell you that all these comparisons make me feel ashamed, and I want to tell you I respect you so much,' because I knew she reads everything, all the newspapers, and she must be seeing it. So she called me back — she somehow tracked me down in a German hotel — and we talked for two hours on the phone. She told me so many things about her life; that was really a historical moment for me."

Also historic, in a way, was her inclusion in a New York Times crossword puzzle: "— Lemper, German chanteuse." The linguistic hybrid echoes her own polyglot personality.

Lemper speaks English with only a slight accent — actually two accents. When she says "advantage," it comes out sounding French — perhaps a souvenir of the year in Paris starring in "Cabaret." Most of the time, her English is pure American.

Her American speech is a souvenir of a year in the Viennese cast of "Cats." This production "was completely done by American people," she says. "They all had to learn it in German, phonetically; it sounded horrible. All the Viennese would say, 'What is he talking about, what is he talking about?' But in the German-speaking countries, we don't have so many people who sing and dance and act at the same time, so they imported it all."

Lemper began singing, dancing and acting professionally, all more or less simultaneously in her home city of Münster. She hung around the State Theater as a schoolgirl and made her professional debut there as the daughter in Strindberg's "The Father" and then sang in the theater's production of "Stop the World, I Want to Get Off" while still 15. At the same age, she did a lot of singing in clubs with a jazz band. "I had to fight with my parents," she says matter-of-factly. "I was always asking my teachers to let me out; whenever they had a general rehearsal in the morning, I had to leave school."

"My parents [a banker and an opera singer] are not at all American in the way of pushing a child to make a career. They always said, 'Oh, please don't do that; that's too much.' They didn't want me do do something different and special." The decision to work in the theater was "very emotional and impulsive," she says. "I was an individualist; I couldn't deal with authorities, conventions, any system that wanted to impress itself on my mind."

Her first encounter with an American audience was in 1987 at a Kurt Weill festival in New York. She returned for three weeks at the Rainbow Room last February, just before her "Ute Lemper Sings Kurt Weill" recording rocketed to the top of Billboard's crossover chart. "It was such a surprise for me that it went so well in America. Three-quarters of it was in German. I always thought that people here were still very prejudiced against Germans, and that somehow they think the German language is not beautiful, and it's tough and it's kind of a Nazi language."

In her spare time, Lemper has started a movie career, and has just finished making a movie in France, "L'Autrichienne,' about the three last days of Marie Antoinette. Upcoming records include a new "Threepenny Opera" made last year with the tenor René Kollo, and the "Mahagonny Songspiel" and "The Seven Deadly Sins," all Brecht and Weill.

Lemper has finished lunch and is staring at a chocolate mousse with the ambivalence of a professionally slim person with a strong appetite for chocolate. "It looks so good," she says, and her spoon creeps out, nicks the edge of the dessert and returns to her mouth bearing a fleck of chocolate. She tastes, smiles, and the spoon moves back to the plate.

"That," she says, "is the eighth deadly sin."

PEOPLE

Jean Vautrin Wins France's Prix Goncourt

Jean Vautrin, 56, won France's most prestigious literary prize Monday, the Prix Goncourt, for his family chronicle set in New Orleans. A second literary prize, the Renaudot, went to **Philippe Denmeac**, 55, for his first novel, "Les Comptoirs du Sud" (Southern Trading Posts). Vautrin's "Un Grand Pas Vers le Bon Dieu" (A Big Step Toward God) recounts the life and loves of three generations of a New Orleans family ending as the jazz age begins.

□

Wendy Henry, editor of The People, a British Sunday paper, was dismissed Monday for printing front-page color photographs of **Prince William**, the 7-year-old son of the **Prince** and **Princess of Wales**, urinating in a park. The photos, printed under the headline "Willie's sly pee in park," were deeply offensive to many, said **Robert Maxwell**, publisher of The People.

□

Zsa Zsa Gabor's age has been debated ever since she was arrested in June for slapping a policeman in Beverly Hills. Her driver's license said she was 61, but not everyone believed that. During her trial last month, the news media listed her as 62 or 66. Now a former Gabor schoolmate, **Elizabeth Nussbaum** of Seattle, has published documentation from their days at Madame Subilia's School for Young Ladies in Lausanne, Switzerland. The birthdate under Zsa Zsa's picture is Feb. 6, 1917, which means she's 72.

□

Johan Schmidt, a 25-year-old Belgian student at the Hannover music and theater college, has won the piano section in the fourth International Music Competition of Japan in Tokyo.

□

Six works by turn-of-the-century artist of the American West, **Frederic Remington**, that had been stored in an attic for decades were bought at a Detroit auction for more than $1.2 million. The works originally were bought by a Michigan industrialist, **William Mountain**, a collector of American art. When he died in 1936, his collection was divided between two daughters. Two generations passed before the Remington paintings and sculptures were discovered in an attic in Lansing.

PERSONALS

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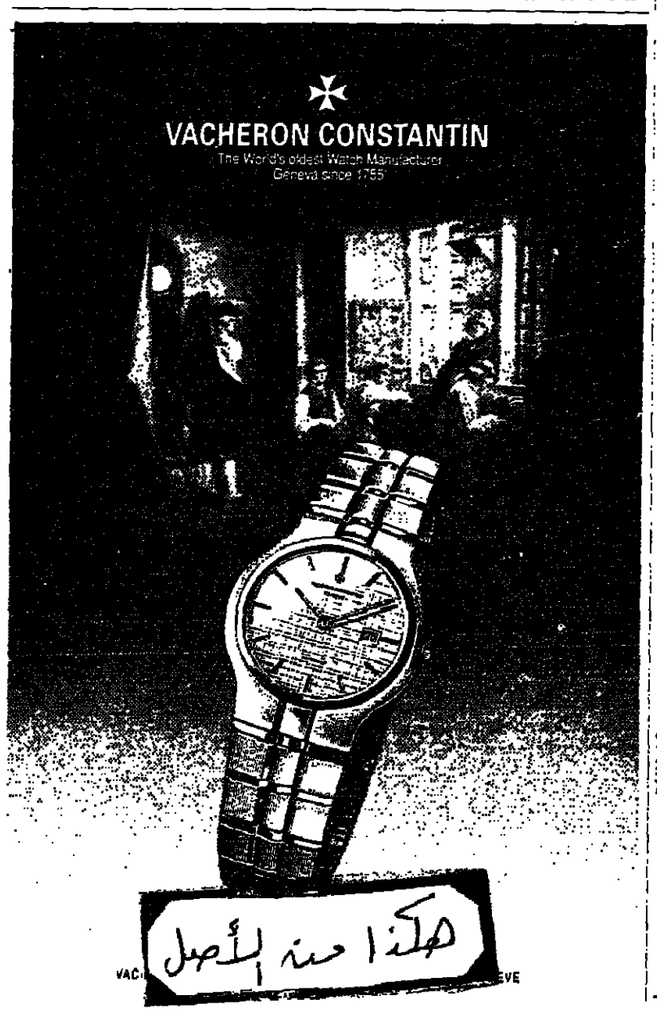

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